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CIBCR CENTER FOR INTERNATIONAL
BUSINESS CYCLE RESEARCH

INTERNATIONAL ECONOMIC INDICATORS

Developed and
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CENTER
FOR
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BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

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CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
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Vol. 10 No. 11 November 1987

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

November 1987

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading indexes continue to signal economic expansion ahead in eight of the nine major industrial countries. The exception is Italy, where the leading index weakened in August. Rapid growth ahead is the message from the indexes for Japan, Taiwan, R.O.C., and Australia. Moderate growth is suggested by the leading indexes for the United States, Canada, West Germany, France and the United Kingdom. Monthly data for October are not yet available for most indicators, so none of the indexes reflect the October 19th stock market crash. In some countries, however, declines in stock prices began in August or September, and the indexes reflect this development.

The economic performance indexes are registering expansion in all nine countries, with an overall average growth rate of three percent. Growth rates above five percent in these broad composite measures of output, employment, real income and sales are recorded for Canada, the United Kingdom, Australia and Taiwan. In the other countries the growth rates currently range from one percent to four percent.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
9 countries	3	3	3	3	8	11	12	Expansion continuing, leaders strong	Aug.
G-7 countries	3	3	3	3	8	11	12	Expansion continuing, leaders strong	Aug.
8 countries ex. U.S.	3	3	3	3	8	14	14	Expansion continuing, Leaders strong	Aug.
North America	3	3	3	4	8	7	8	Expansion continuing	Aug.
4 European countries	2	3	3	3	4	4	5	Expansion continuing	Aug.
3 Pacific countries	4	3	2	4	16	31	30	Expansion continuing, leaders strong	Aug.
United States	3	3	3	4	9	10	7	Expansion continuing	Sept.
Canada	3	3	5	6	4	6	4	Expansion continuing	Aug.
West Germany	2	2	2	3	4	4	7	Expansion continuing	Aug.
France	2	3	3	3	5	7	10	Expansion continuing, leaders strong	Aug./Sept.
United Kingdom	2	5	4	7	5	5	3	Expansion continuing	Aug.
Italy	2	2	2	1	3	2	-2	Expansion continuing, leaders weak	July/Aug.
Japan	4	3	1	3	16	34	33	Expansion continuing, leaders strong	Aug.
Australia	3	4	6	8	11	12	14	Expansion continuing, leaders strong	Aug.
Taiwan, R.O.C.	8	10	11	12	13	15	20	Expansion continuing, leaders strong	Sept.

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*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
JUL	86	122.2	115.6	111.8	111.1	114.8	114.0	116.3	114.4	160.7	121.6	112.7	117.4	117.4	114.6	117.6
AUG	86	122.1	115.6	111.8	111.2	114.7	113.9	116.4	114.4	162.1	121.5	112.7	117.6	117.4	114.6	117.6
SEP	86	123.1	116.0	112.9	111.2	115.8	114.7	119.0	116.6	163.0	122.5	113.4	120.1	118.6	115.9	118.8
OCT	86	122.7	116.4	112.7	111.4	115.8	115.5	120.9	118.3	165.2	122.2	113.6	122.0	118.8	116.7	119.1
NOV	86	121.4	115.5	112.9	111.7	115.4	115.6	123.0	119.0	167.5	120.9	113.6	123.9	118.7	117.3	119.0
DEC	86	124.2	115.9	113.3	112.4	116.7	115.7	125.3	121.2	168.9	123.5	114.3	126.2	120.5	118.6	120.8
JAN	87	124.9	117.9	114.2	112.7	116.6	115.6	127.9	121.5	168.8	124.3	114.6	128.4	121.5	119.6	121.7
FEB	87	127.4	118.3	115.1	114.2	117.1	116.1	128.2	122.7	172.9	126.6	115.5	129.0	122.9	120.4	123.2
MAR	87	128.3	119.0	115.9	114.1	118.2	116.3	133.9	124.1	174.0	127.5	116.0	134.1	124.5	122.5	124.8
APR	87	129.3	120.1	115.2	114.9	120.0	117.5	139.8	125.6	180.4	128.5	116.8	139.5	126.4	124.9	126.7
MAY	87	128.9	120.5	116.0	114.6	120.0	116.4	144.6	126.5	181.3	128.2	116.7	143.8	127.1	126.4	127.4
JUN	87	131.3	120.2	115.8	115.9	120.7	117.9	150.2	128.0	181.7	130.3	117.5	148.8	129.4	128.6	129.7
JUL	87	130.8	120.9	115.6	116.9	121.4	117.7	149.6	129.3	183.9	129.9	117.9	148.5	129.2	128.8	129.6
AUG	87	131.8	120.5	116.0	117.9	121.9	115.1	153.3	131.5	186.9	130.8	118.1	152.0	130.4	130.1	130.7
SEP	87	131.9	...	...	...	124.3	...	...	...	192.6	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
JUL	86	3	2	1	1	9	6	5	1	15	3	4	5	4	4	4
AUG	86	2	1	1	2	9	4	9	4	13	2	4	8	4	5	4
SEP	86	6	3	2	1	8	4	12	8	11	5	3	12	6	6	6
OCT	86	2	2	3	-1	5	2	12	9	13	2	2	12	4	6	4
NOV	86	1	1	4	-1	2	1	13	10	14	1	1	13	3	5	4
DEC	86	4	2	4	1	5	3	16	11	13	4	3	15	6	7	6
JAN	87	4	4	4	3	3	3	21	13	11	4	3	20	7	9	7
FEB	87	9	5	6	5	4	4	21	15	14	9	5	20	10	10	10
MAR	87	9	5	5	5	4	3	27	13	14	8	5	25	10	12	10
APR	87	11	7	5	7	7	4	34	13	19	11	6	31	13	15	13
MAY	87	13	9	6	5	8	2	38	13	17	12	6	35	15	16	15
JUN	87	12	8	4	6	7	4	44	12	16	11	6	39	15	18	15
JUL	87	10	5	3	8	8	4	37	13	19	9	6	34	13	16	13
AUG	87	7	4	2	7	8	-2	43	15	17	7	5	39	13	17	13
SEP	87	6	...	...	...	11	...	...	...	22	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JUL	86	4	2	2	-1	6	6	4	-1	13	4	3	4	3	3	3
AUG	86	3	2	1	0	5	4	4	0	13	3	2	4	3	3	3
SEP	86	4	2	3	0	6	5	8	4	12	4	3	8	4	5	4
OCT	86	3	3	2	0	6	5	10	7	13	3	3	10	4	5	4
NOV	86	1	1	2	1	4	4	13	8	14	1	3	12	3	6	4
DEC	86	4	1	3	2	6	4	15	11	13	4	3	15	6	7	6
JAN	87	5	4	4	2	5	3	18	10	11	5	3	17	7	8	7
FEB	87	8	4	5	4	4	3	16	11	14	8	4	16	8	8	8
MAR	87	9	5	6	4	5	3	23	12	13	8	4	22	10	11	10
APR	87	9	6	4	5	7	4	30	12	19	9	5	28	11	13	11
MAY	87	7	6	5	4	6	2	34	12	17	7	4	31	11	14	11
JUN	87	10	5	4	5	7	4	38	13	15	10	5	35	13	16	13
JUL	87	8	5	3	7	7	3	32	13	15	8	5	29	11	14	11
AUG	87	8	4	3	7	7	-2	33	14	16	8	5	30	12	14	12
SEP	87	7	...	...	...	10	...	...	...	20	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
JUL	86	3	2	1	0	4	6	2	0	12	3	2	2	3	2	3
AUG	86	3	2	1	0	4	5	3	0	12	3	2	3	3	2	3
SEP	86	4	2	2	0	5	6	5	2	11	4	3	5	3	3	4
OCT	86	3	2	2	0	5	6	7	3	12	3	3	6	3	4	4
NOV	86	2	1	2	0	4	5	8	4	13	2	2	8	3	4	3
DEC	86	4	1	2	1	5	5	10	6	12	3	3	10	5	5	5
JAN	87	4	3	3	1	4	4	12	6	11	4	3	12	5	6	5
FEB	87	6	3	4	3	5	4	12	8	13	6	4	12	6	7	6
MAR	87	6	4	4	3	5	4	17	9	12	6	4	16	7	8	7
APR	87	7	4	3	3	6	4	21	10	15	7	4	20	8	10	9
MAY	87	6	5	4	3	6	3	25	10	15	6	4	23	9	11	9
JUN	87	8	4	3	4	6	3	28	11	14	8	4	26	10	12	10
JUL	87	7	5	3	5	6	3	27	11	14	7	4	25	10	12	10
AUG	87	7	4	3	5	6	0	28	13	15	7	4	26	10	12	10
SEP	87	7	...	...	...	8	...	...	...	17	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100											
JUL	86	112.9	116.7	103.9	107.8	111.7	106.6	123.2	119.0	148.8	113.2	107.7	123.5	113.1	113.8	113.4
AUG	86	113.1	116.9	104.2	107.7	112.0	105.9	123.2	119.4	150.7	113.4	107.7	123.6	113.2	113.9	113.5
SEP	86	113.4	117.5	104.6	108.0	112.3	106.7	124.1	119.6	152.5	113.8	108.1	124.5	113.6	114.4	114.0
OCT	86	113.3	117.4	105.1	108.0	112.7	106.8	124.3	120.5	154.4	113.7	108.4	124.8	113.7	114.7	114.1
NOV	86	113.5	117.4	105.8	108.1	112.8	107.0	124.0	119.6	155.6	113.8	108.6	124.5	113.8	114.7	114.2
DEC	86	114.5	118.3	106.1	108.2	113.3	107.1	124.9	120.9	158.4	114.8	108.9	125.5	114.5	115.3	115.0
JAN	87	113.8	118.3	106.2	108.0	113.2	107.1	126.1	120.9	159.3	114.2	108.8	126.5	114.4	115.6	114.9
FEB	87	115.1	119.1	107.1	108.3	113.5	107.1	125.5	122.3	162.4	115.4	109.2	126.3	115.1	115.8	115.5
MAR	87	115.1	119.7	107.2	108.4	113.5	106.9	125.7	123.2	159.7	115.5	109.3	126.5	115.1	115.9	115.6
APR	87	115.4	120.4	107.8	109.6	114.3	107.7	125.0	123.7	163.4	115.8	110.1	126.0	115.5	116.3	115.9
MAY	87	115.4	121.1	107.8	109.2	114.6	107.9	124.8	124.5	163.2	115.9	110.1	125.9	115.4	116.3	115.9
JUN	87	115.8	122.1	108.5	109.5	115.4	107.1	126.1	127.4	165.1	116.3	110.5	127.4	116.0	117.1	116.6
JUL	87	116.6	121.7	109.7	109.5	116.0	107.5	127.4	129.4	167.0	117.0	111.0	128.8	116.8	117.9	117.3
AUG	87	116.8	122.7	110.4	110.0	115.6	...	126.8	128.1	169.1	117.3	110.8	128.2	116.7	117.6	117.3
SEP	87	117.1	...	...	...	...	...	...	...	171.1	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
JUL	86	2	1	3	7	5	4	1	0	11	2	5	2	3	3	3
AUG	86	2	1	2	6	5	2	1	3	11	2	4	2	3	3	3
SEP	86	3	2	3	6	5	2	2	2	9	3	4	3	3	4	3
OCT	86	1	0	3	3	4	2	3	2	15	1	3	3	2	3	2
NOV	86	2	1	5	4	4	0	2	0	15	2	4	2	2	3	3
DEC	86	4	2	5	2	4	2	3	0	17	4	3	3	3	3	3
JAN	87	2	3	4	0	3	1	5	3	15	2	2	5	2	3	3
FEB	87	4	4	6	1	3	2	4	5	16	4	3	4	3	3	4
MAR	87	3	4	5	1	2	1	3	6	10	3	2	3	3	3	3
APR	87	4	5	5	3	3	2	1	5	12	4	3	2	3	3	3
MAY	87	3	6	4	2	3	2	1	8	10	4	3	2	3	3	3
JUN	87	2	7	5	2	4	0	2	11	9	3	3	3	3	3	3
JUL	87	5	6	7	3	5	1	2	15	10	5	4	4	4	4	4
AUG	87	3	6	6	3	4	...	2	10	9	3	3	3	3	3	3
SEP	87	3	...	...	...	...	...	...	...	15	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
JUL	86	3	2	3	6	4	3	2	2	11	2	4	2	3	3	3
AUG	86	2	2	3	5	4	1	2	2	12	2	4	2	3	3	3
SEP	86	3	2	3	5	4	2	3	2	13	2	4	3	3	3	3
OCT	86	2	2	4	4	4	2	3	3	13	2	4	3	3	3	3
NOV	86	2	1	4	4	4	2	2	1	13	2	4	2	2	3	2
DEC	86	3	2	4	3	4	2	3	3	14	3	4	3	3	3	3
JAN	87	2	2	4	2	3	2	4	2	13	2	3	4	3	3	3
FEB	87	3	3	5	2	3	1	3	4	15	3	3	3	3	3	3
MAR	87	3	4	4	2	3	1	3	5	10	3	2	3	3	3	3
APR	87	3	4	5	3	3	2	1	5	13	3	3	2	3	3	3
MAY	87	3	5	4	2	3	2	1	6	10	3	3	2	3	3	3
JUN	87	3	6	5	2	4	0	2	10	11	3	3	3	3	3	3
JUL	87	4	5	6	2	5	1	4	12	11	4	3	5	4	4	4
AUG	87	4	6	7	3	3	...	3	8	12	4	3	4	3	3	3
SEP	87	4	...	...	...	...	...	...	...	12	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
JUL	86	3	3	3	5	4	2	2	4	9	3	4	3	3	3	3
AUG	86	2	3	3	5	4	1	2	4	10	3	3	2	3	3	3
SEP	86	3	3	3	5	4	2	2	3	11	3	4	3	3	3	3
OCT	86	2	2	3	4	4	2	2	4	11	2	4	3	3	3	3
NOV	86	2	2	4	4	4	2	2	2	12	2	3	2	3	3	3
DEC	86	3	2	4	4	4	2	3	3	13	3	3	3	3	3	3
JAN	87	2	2	4	3	3	2	3	2	13	2	3	4	3	3	3
FEB	87	3	3	4	3	3	2	3	3	14	3	3	3	3	3	3
MAR	87	3	3	4	3	3	1	3	4	11	3	3	3	3	3	3
APR	87	3	3	4	3	3	2	2	4	12	3	3	2	3	3	3
MAY	87	3	4	4	3	3	2	1	4	11	3	3	2	3	3	3
JUN	87	3	4	4	3	4	1	2	7	11	3	3	3	3	3	3
JUL	87	3	4	5	2	4	1	3	8	11	3	3	4	3	4	3
AUG	87	3	5	5	2	3	...	2	7	11	3	3	3	3	3	3
SEP	87	3	...	...	...	...	...	...	...	12	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

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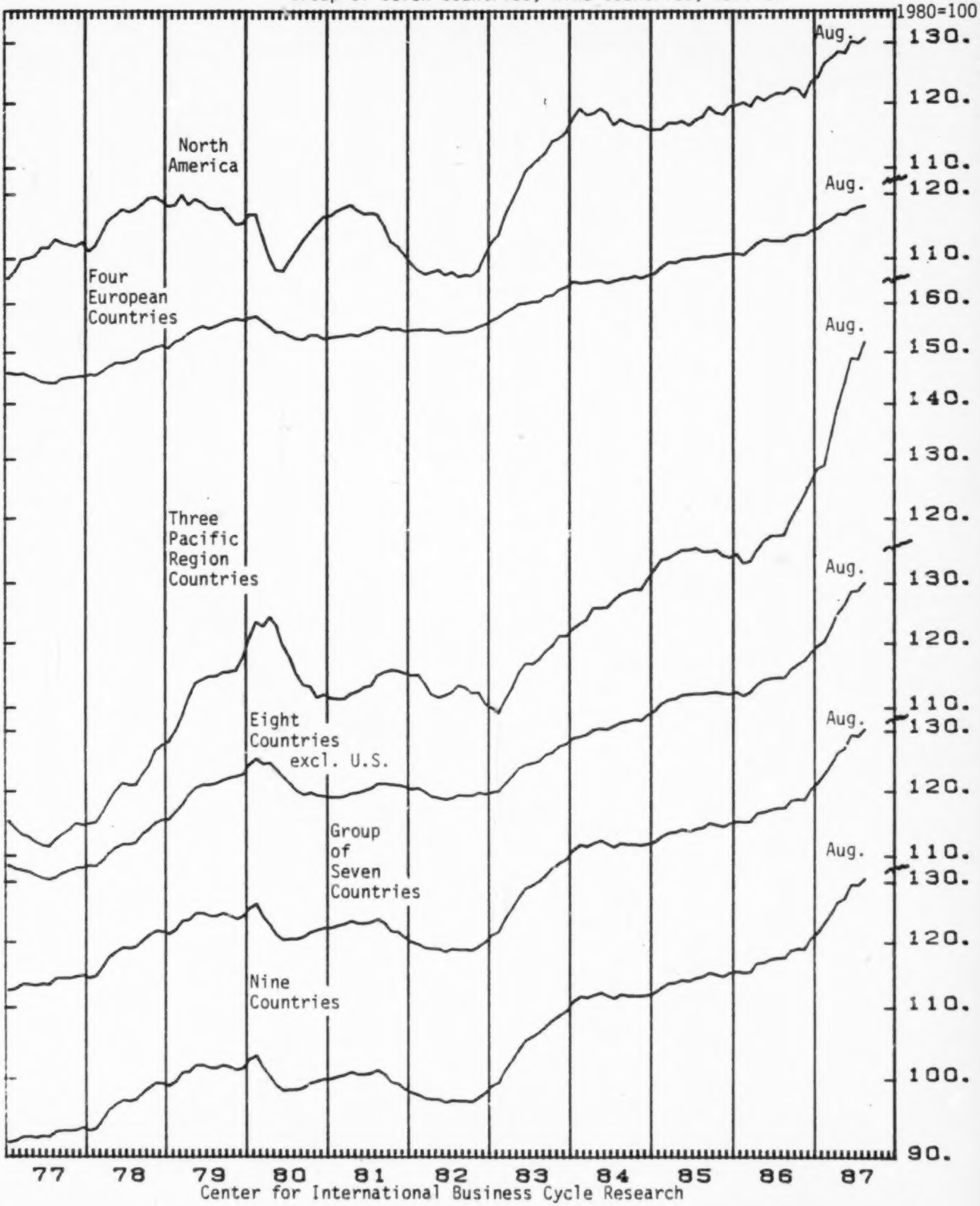
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



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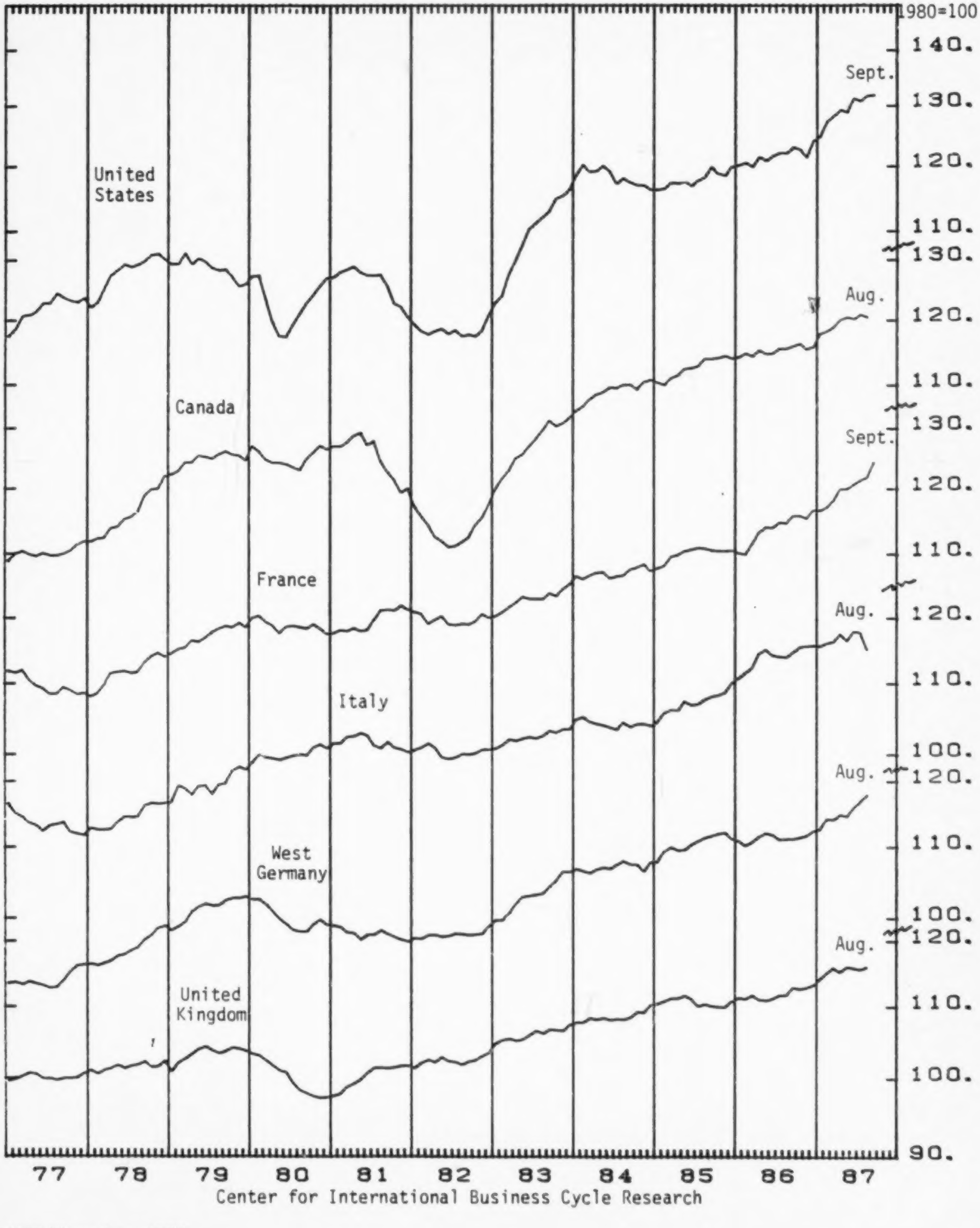
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



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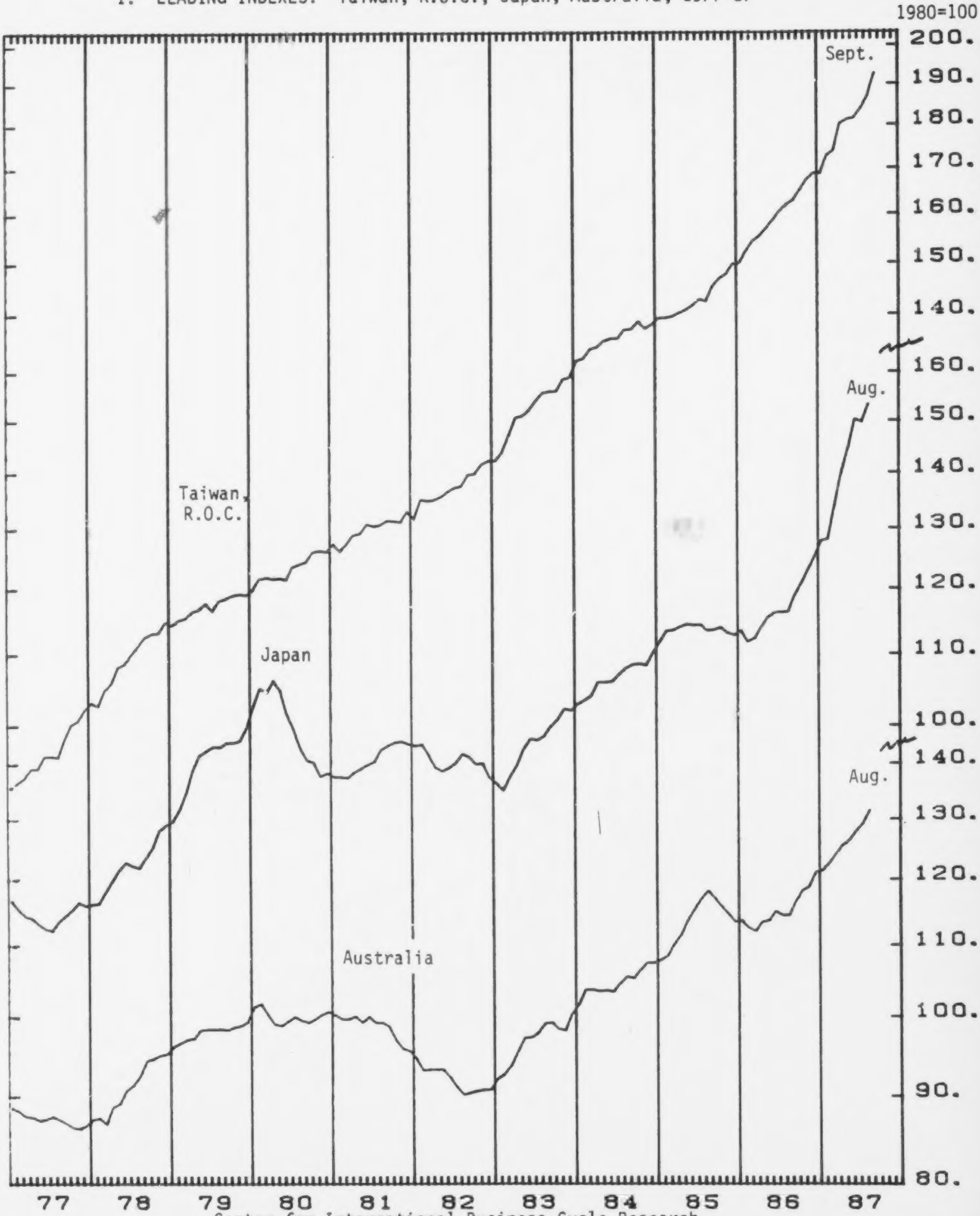
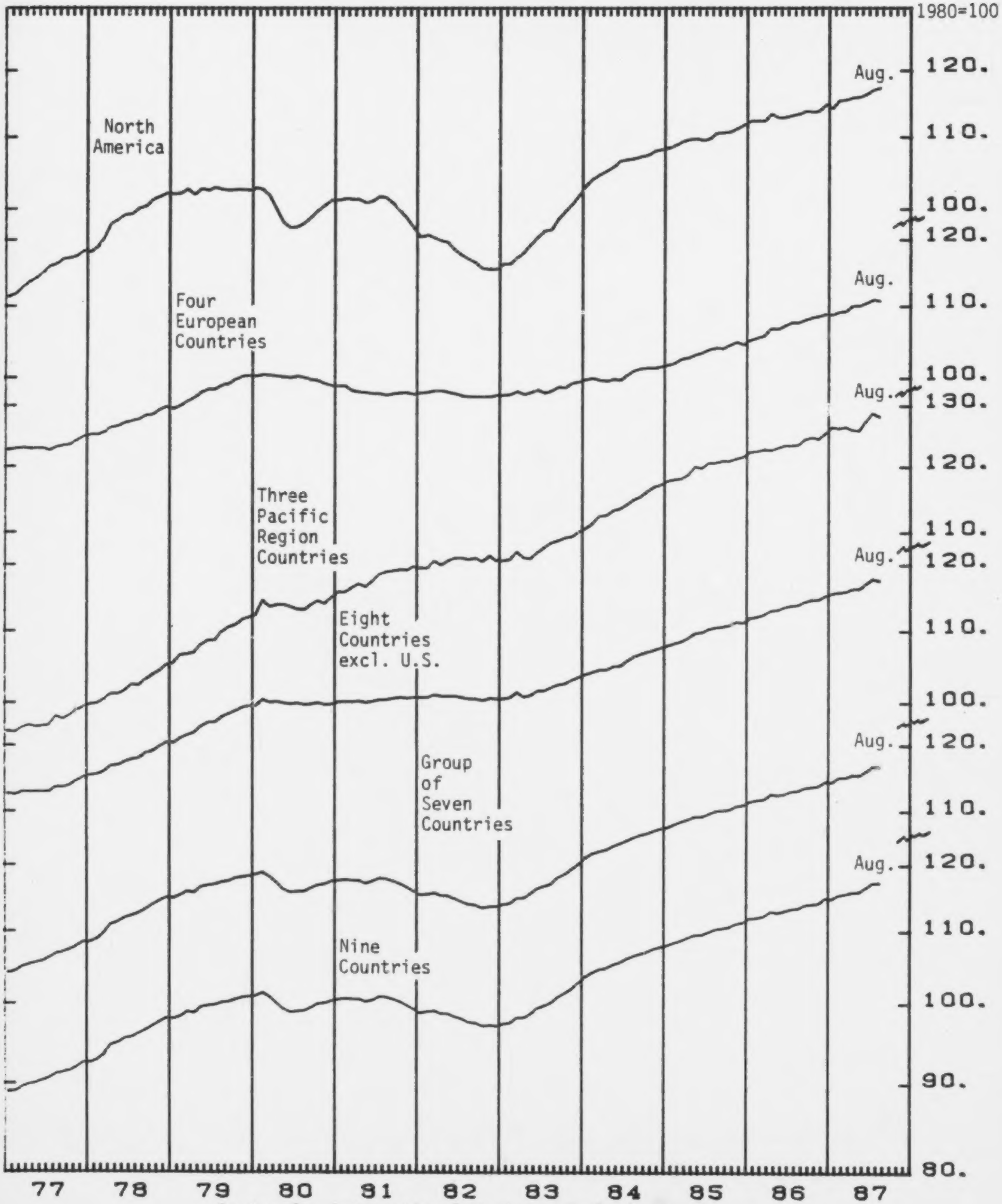
I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



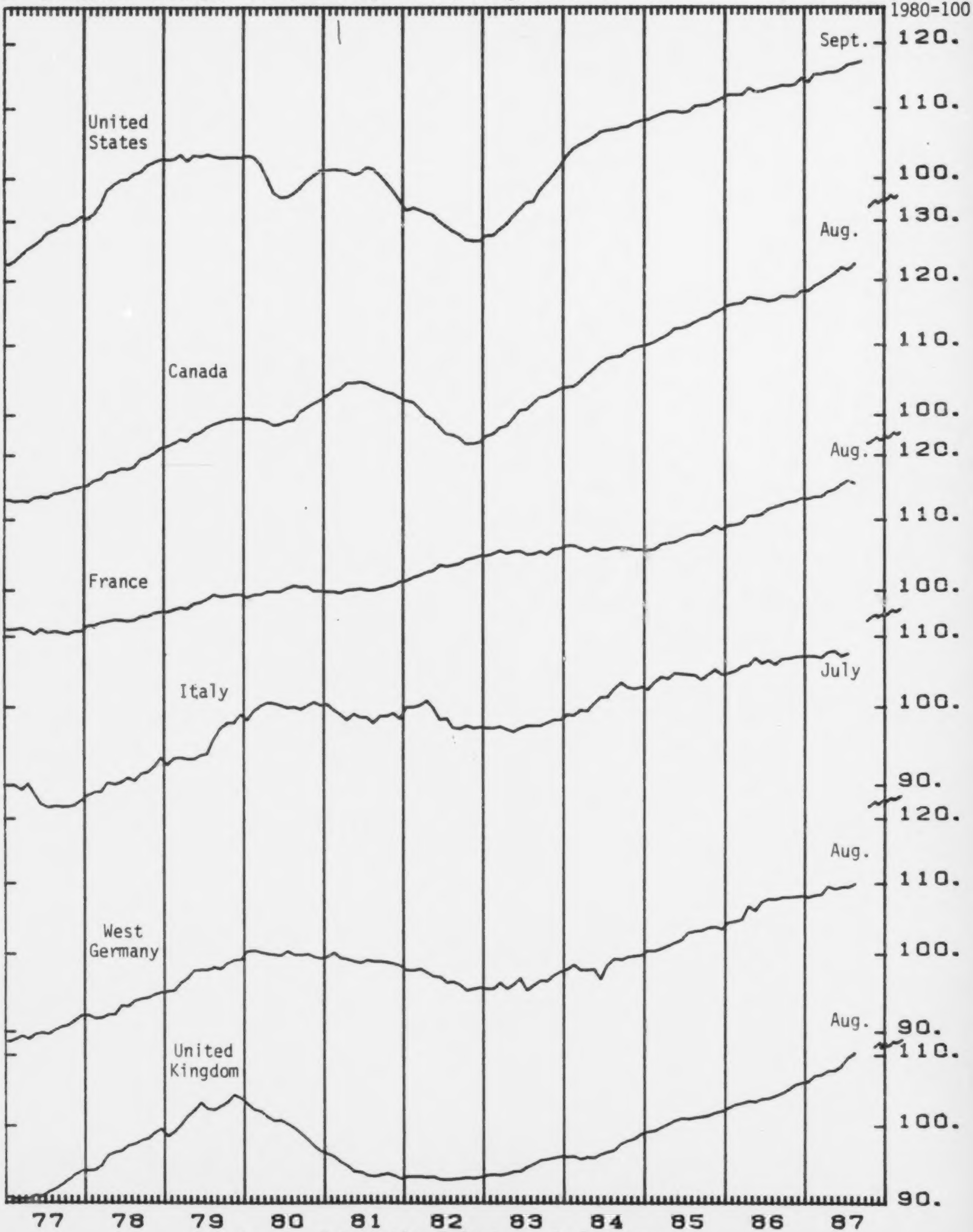
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



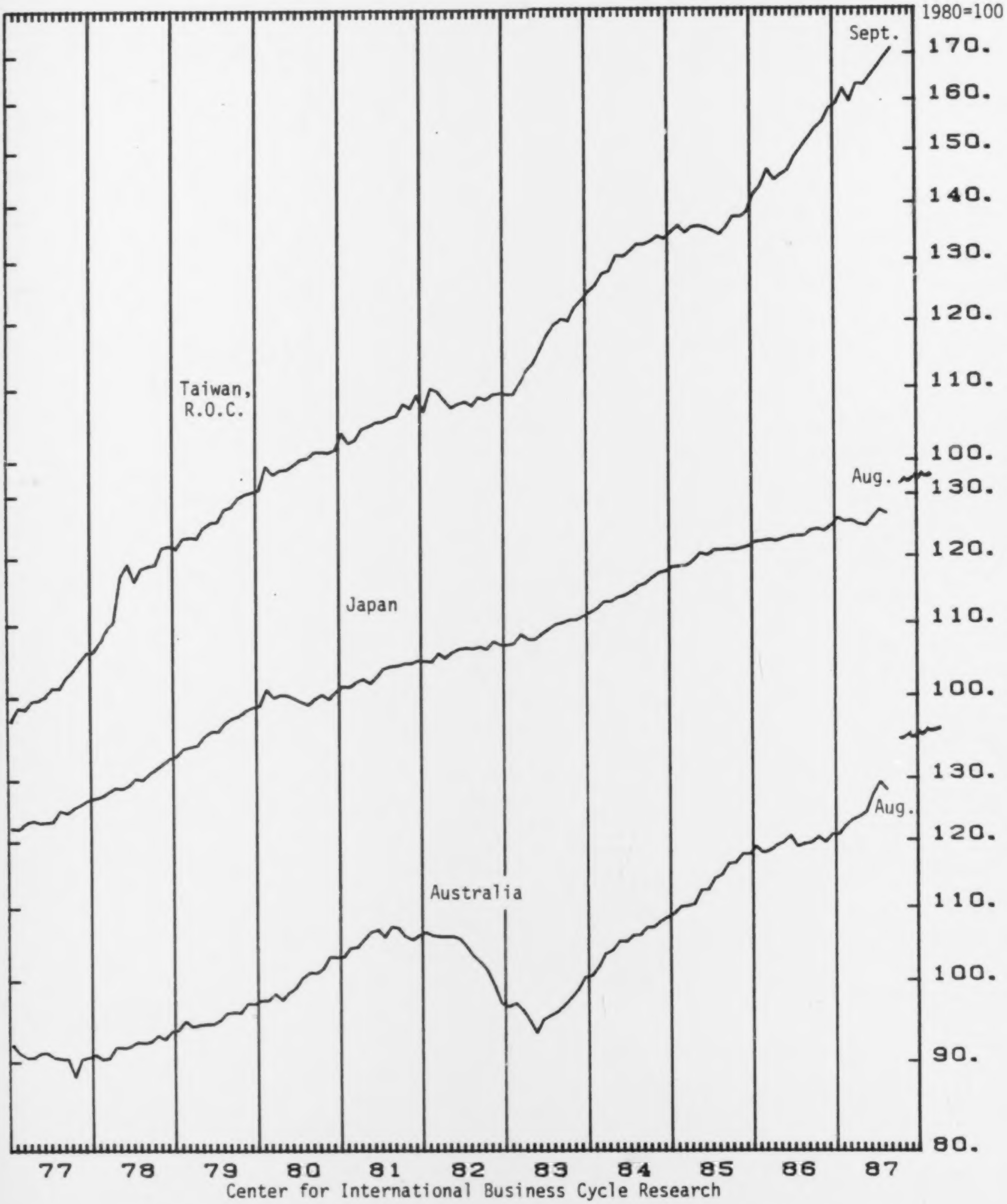
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



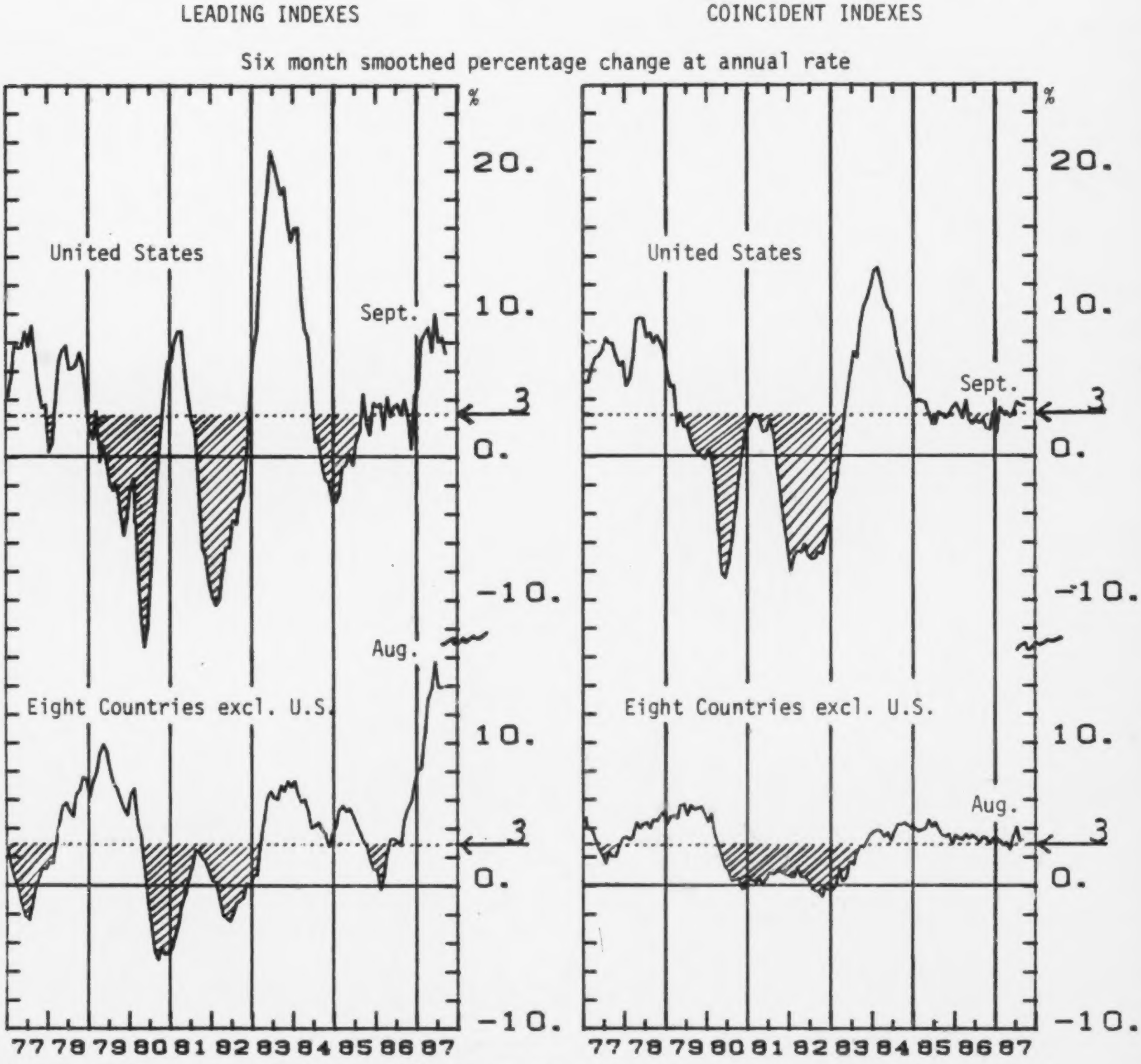
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87

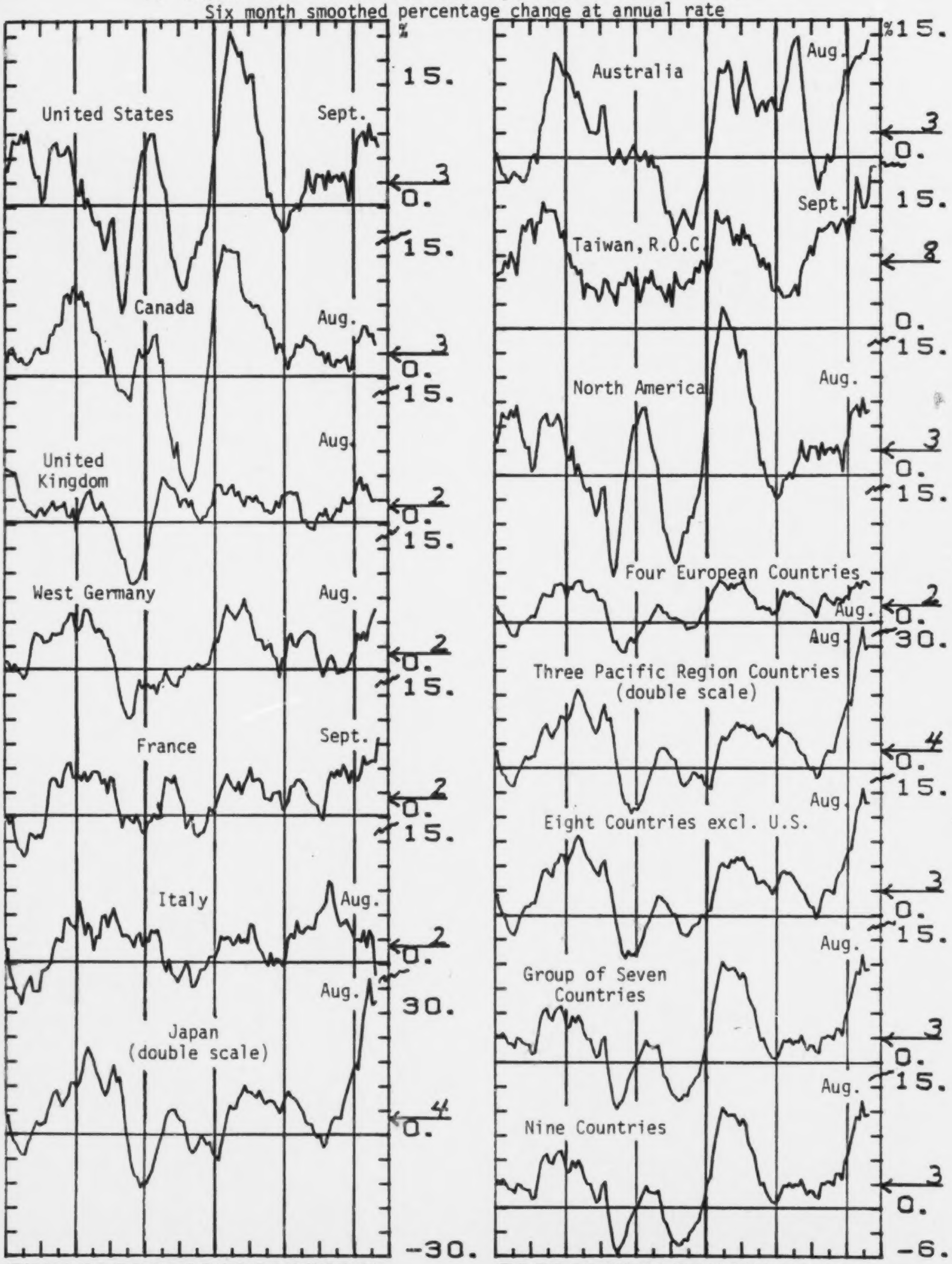


Arrows indicate rate of change, 1976-86, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate

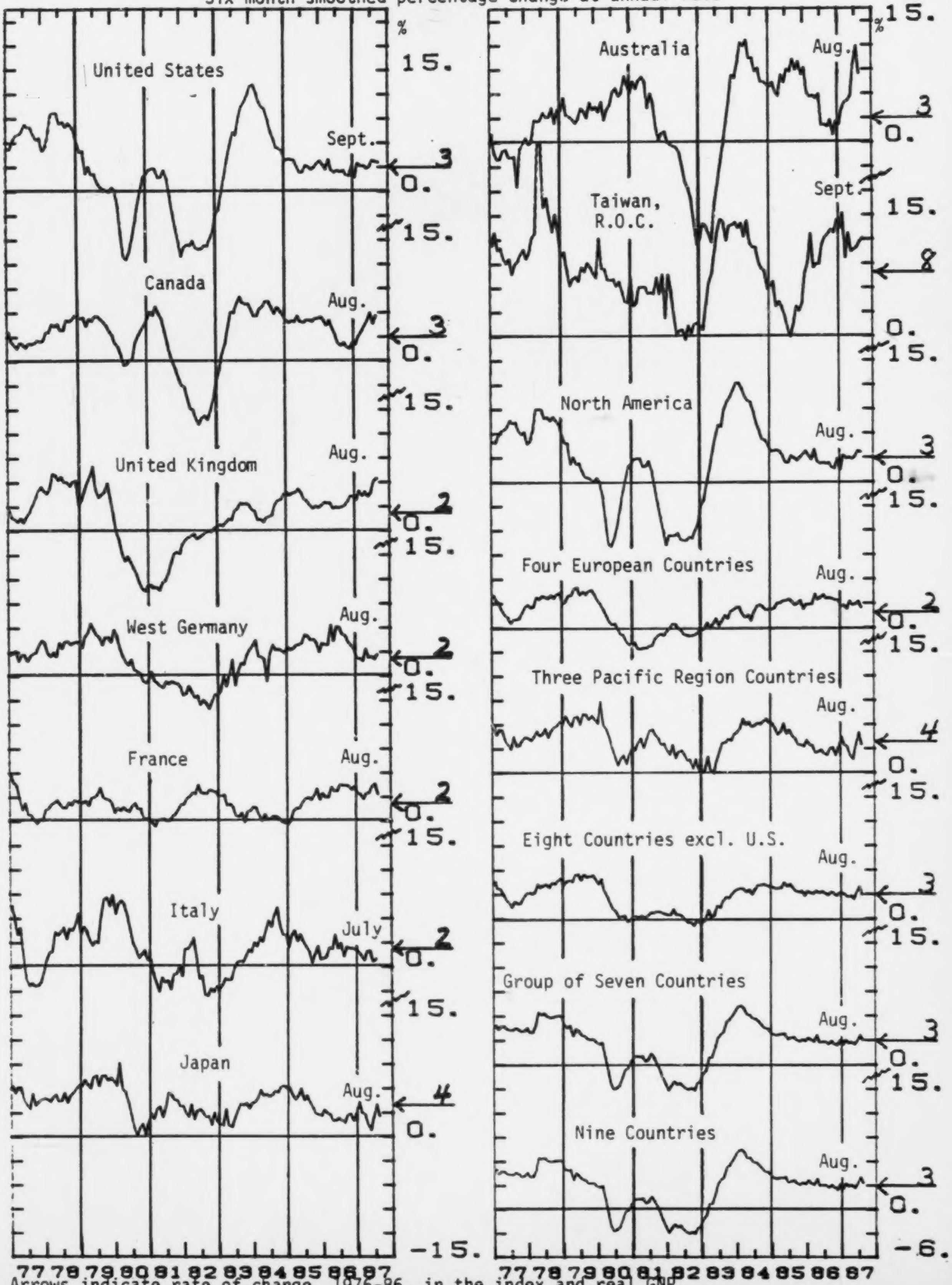


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87

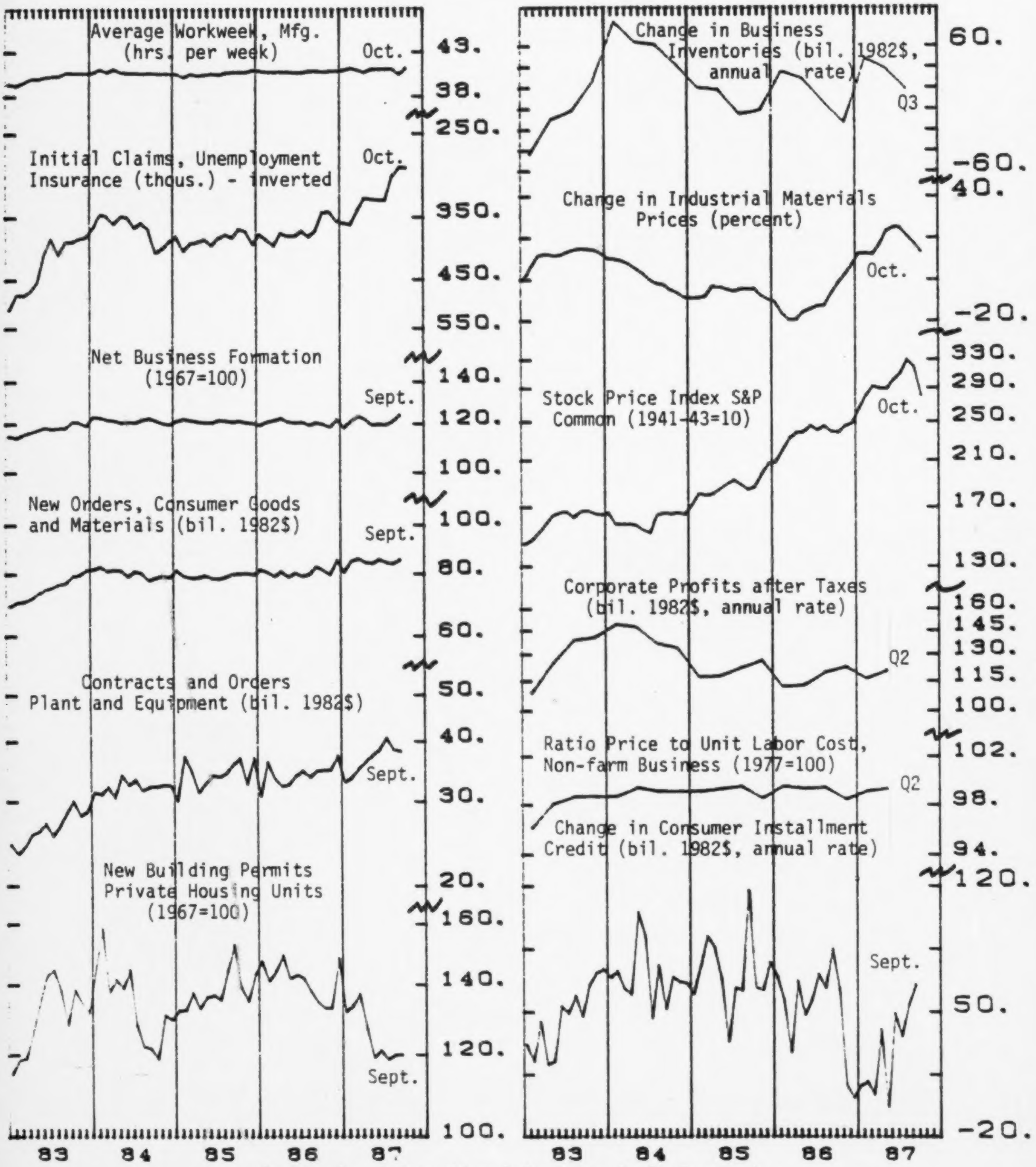
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

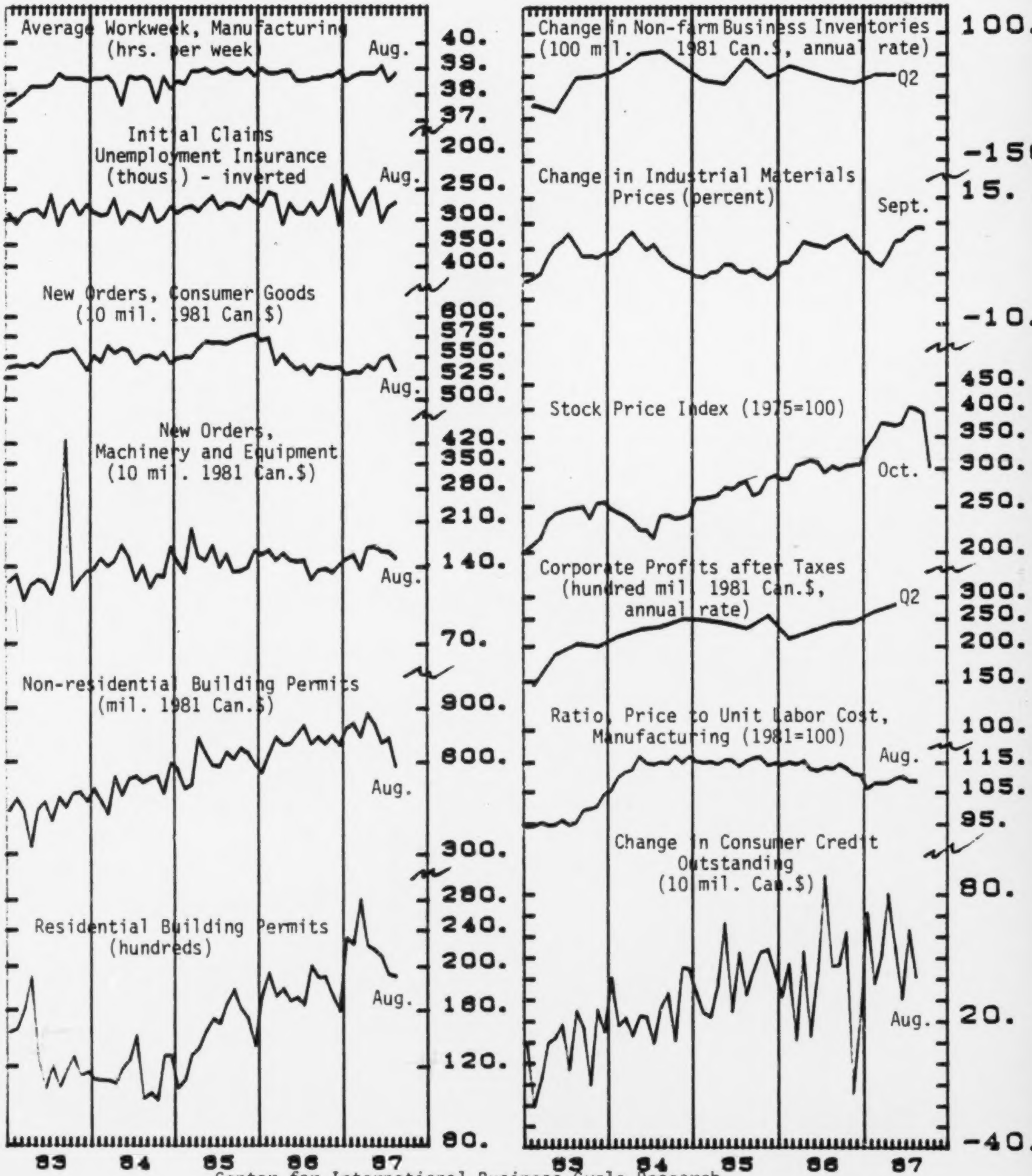
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



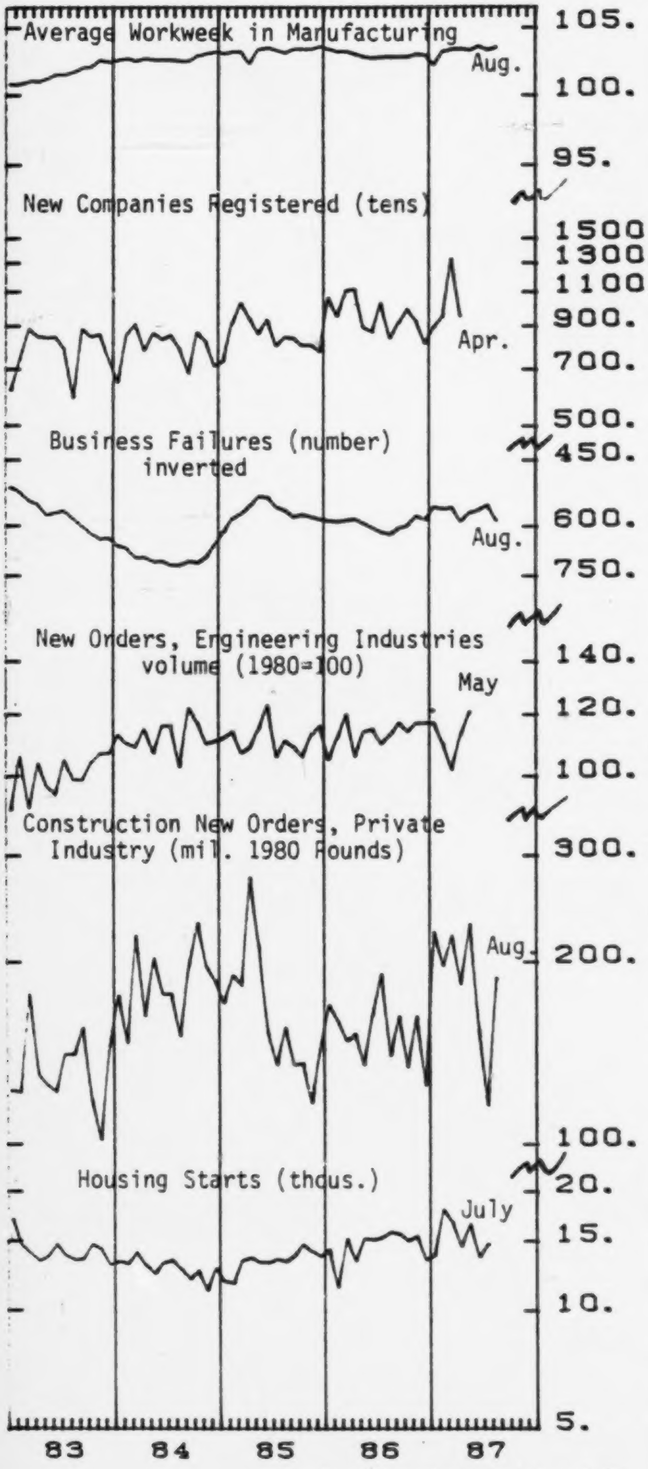
Center for International Business Cycle Research

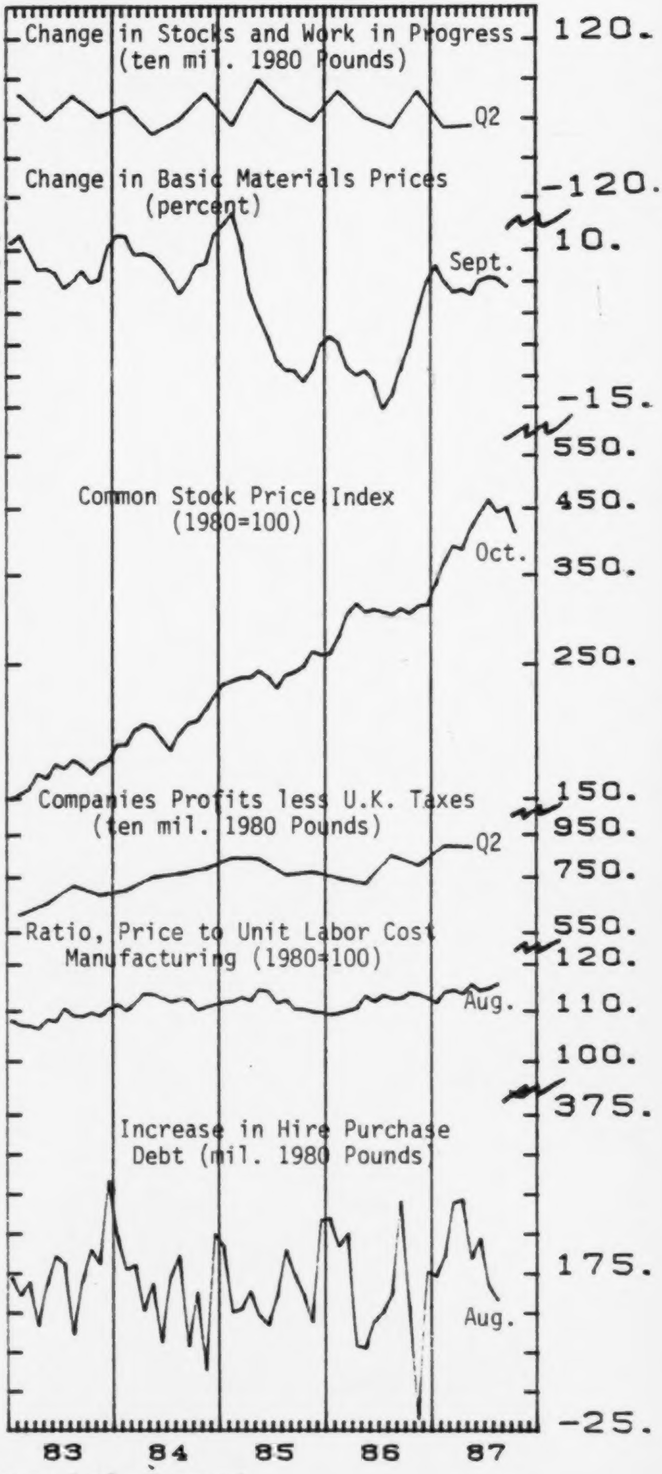
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

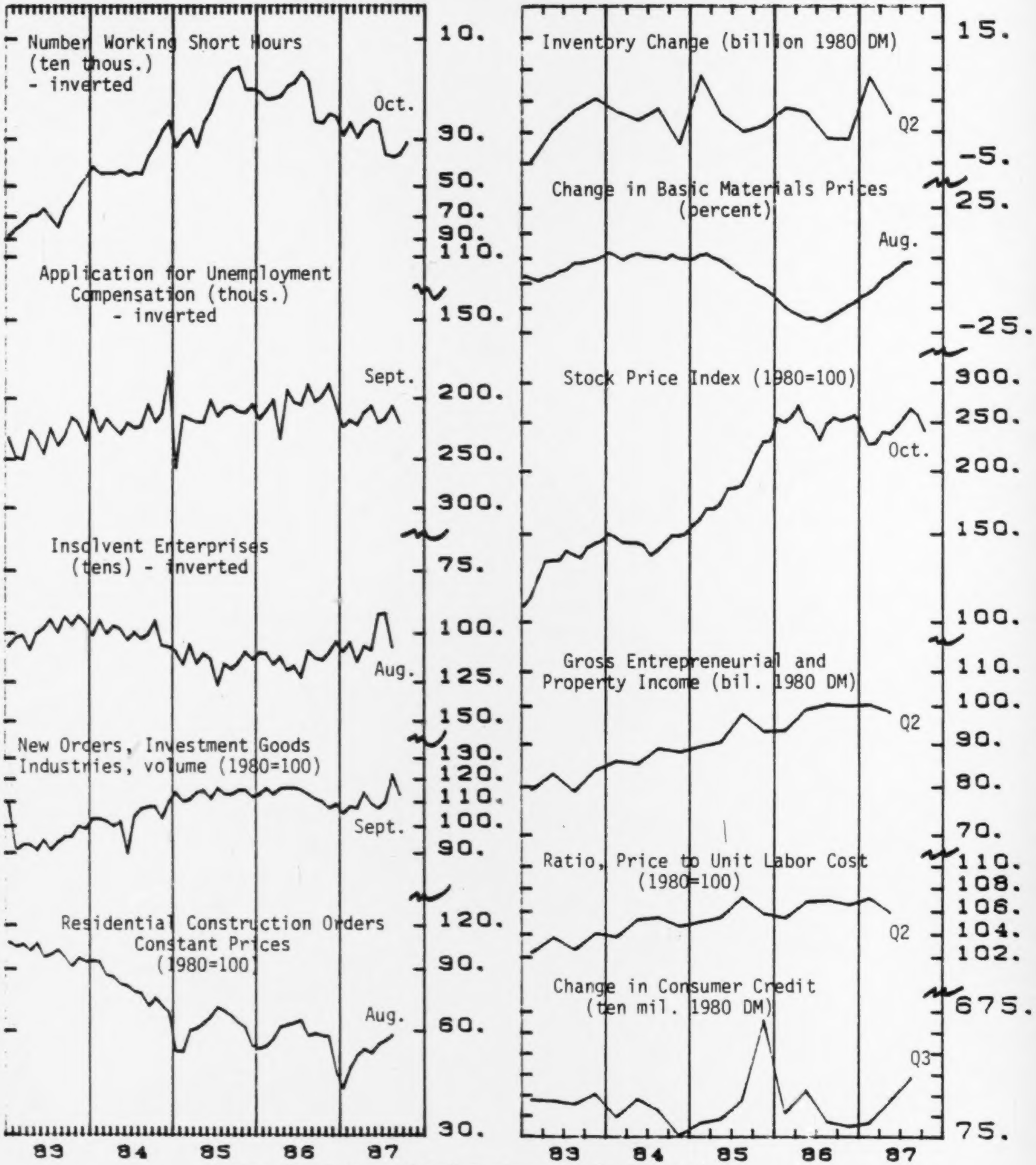
II. LEADING INDICATORS
UNITED KINGDOM





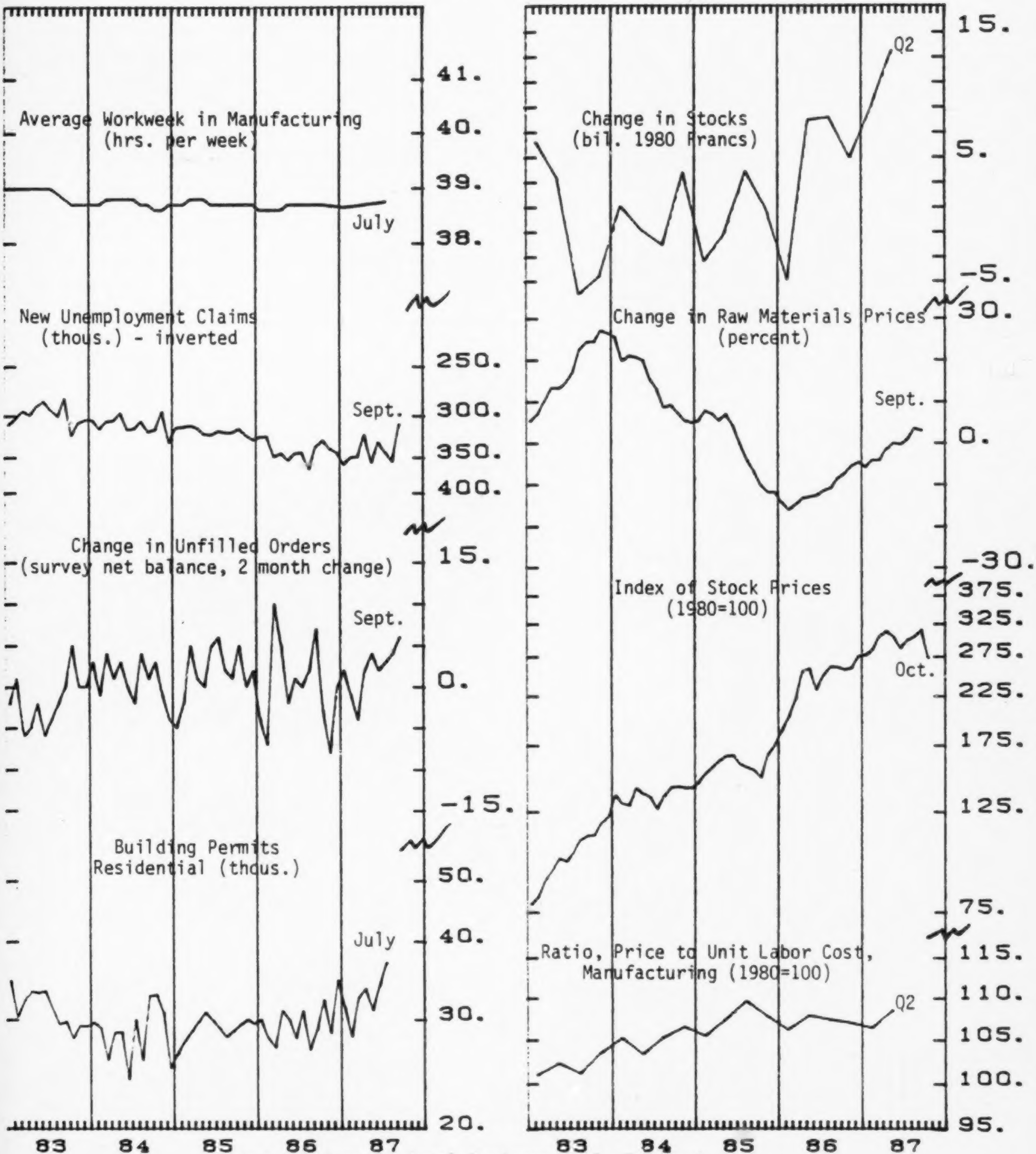
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



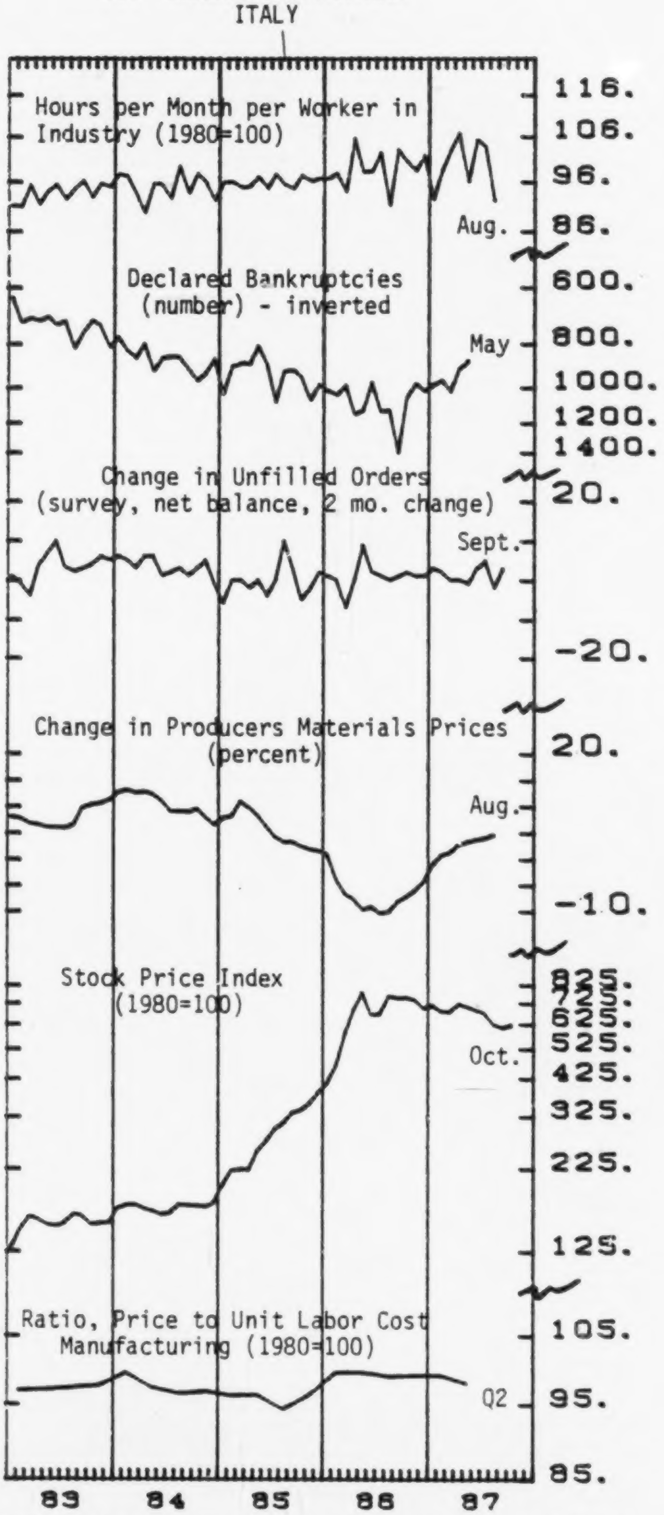
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



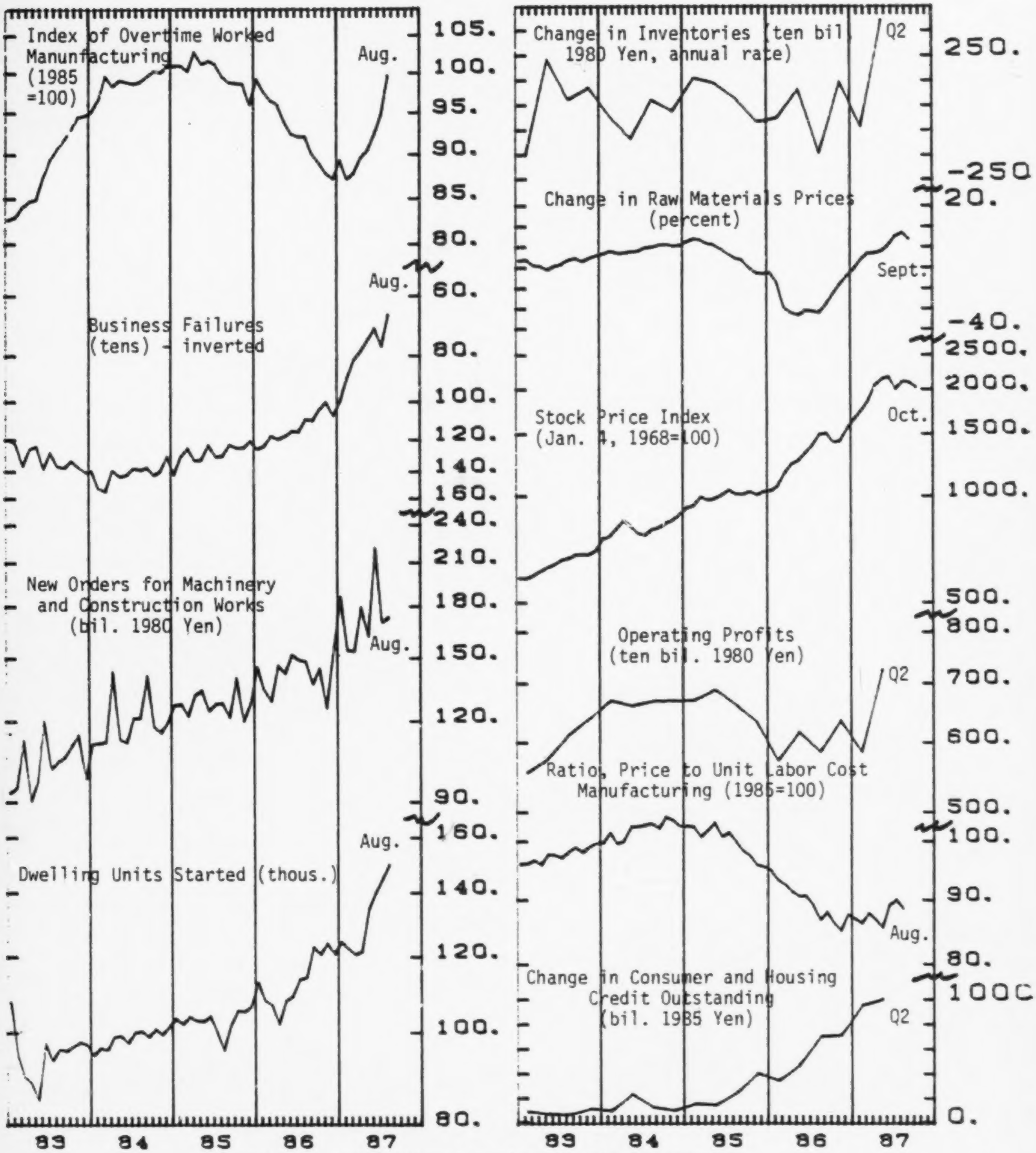
Center for International Business Cycle Research

II. LEADING INDICATORS



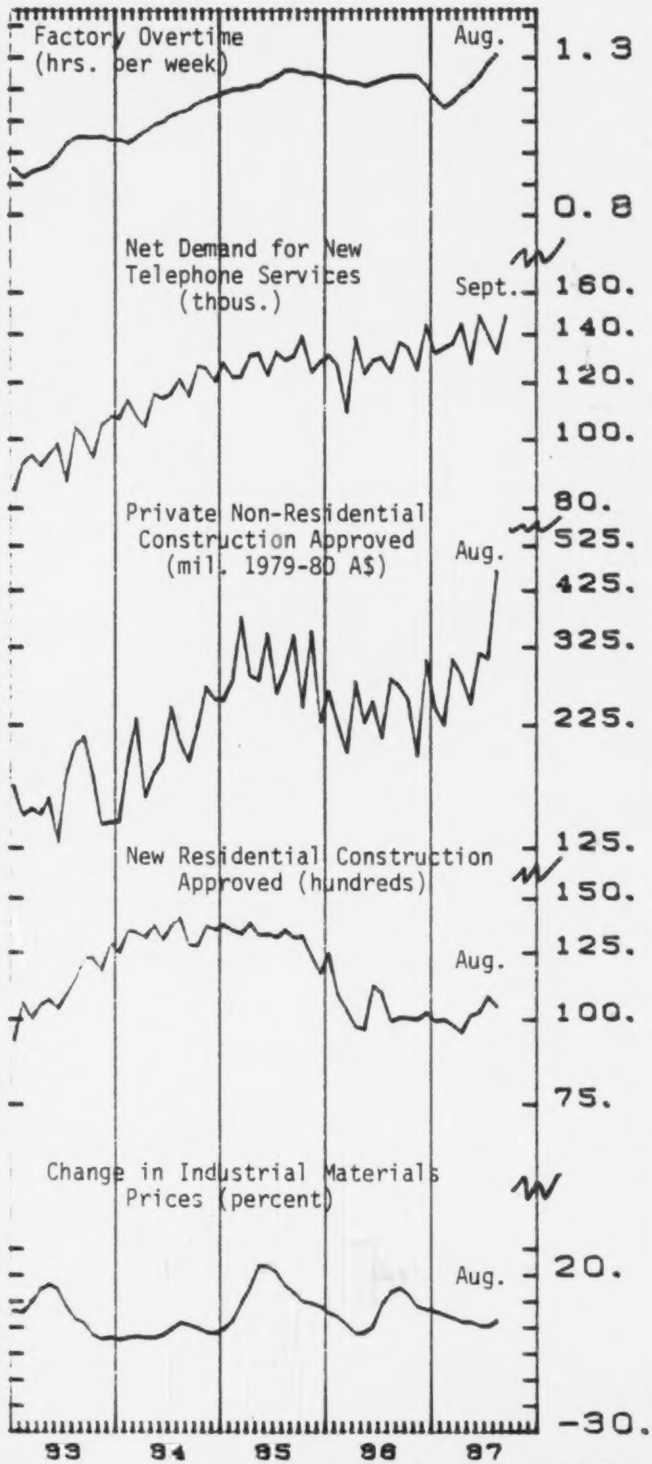
Center for International Business Cycle Research

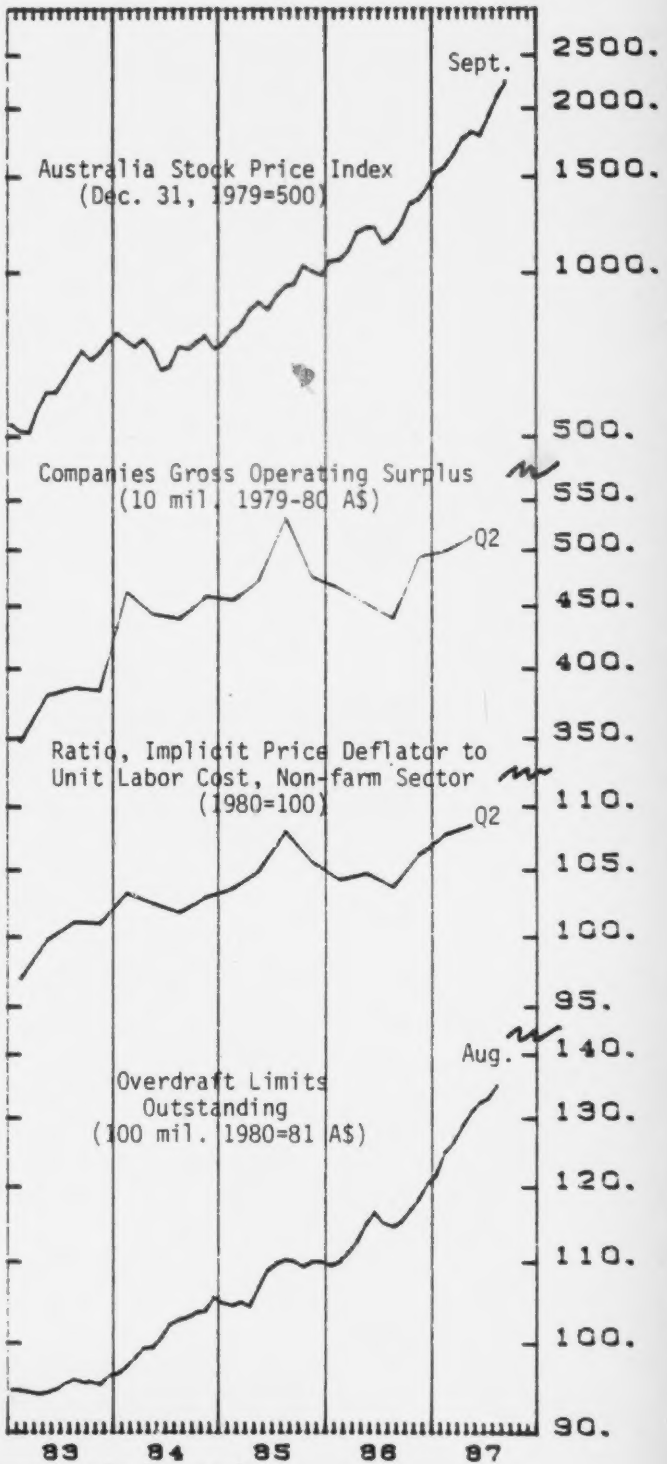
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

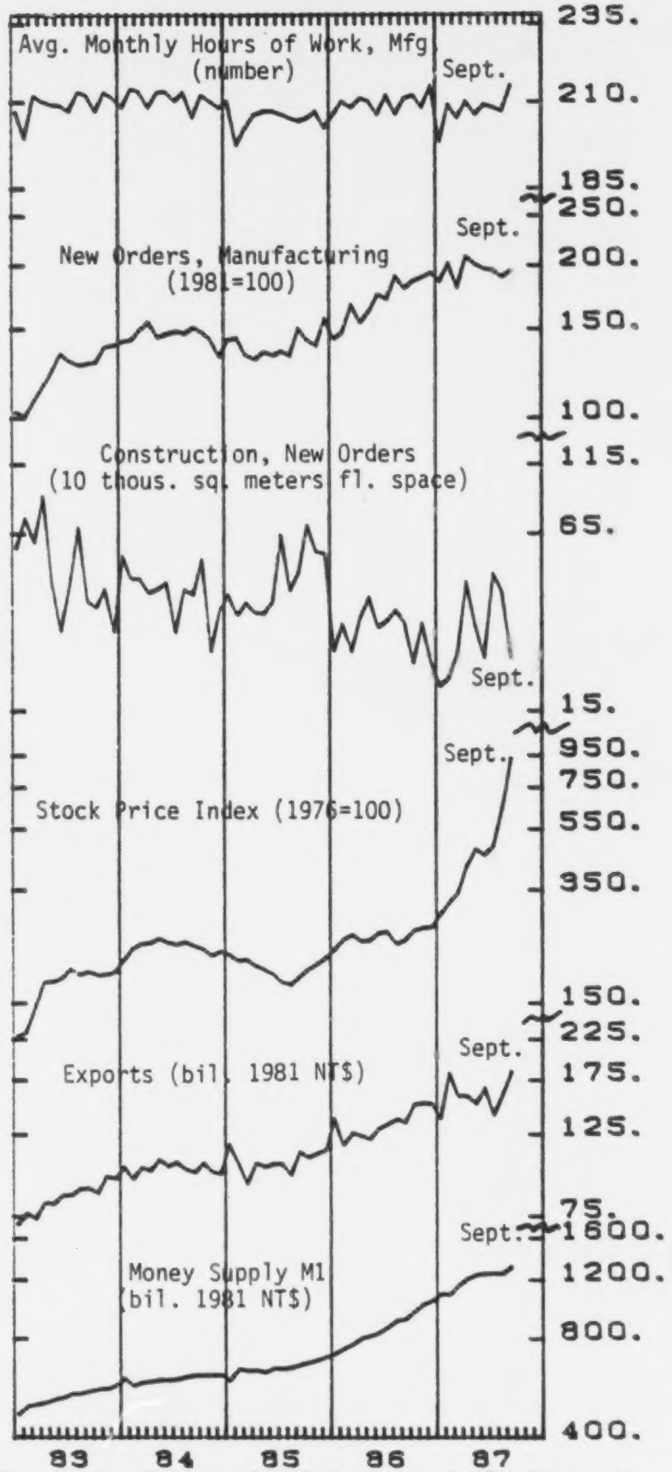
II. LEADING INDICATORS
AUSTRALIA





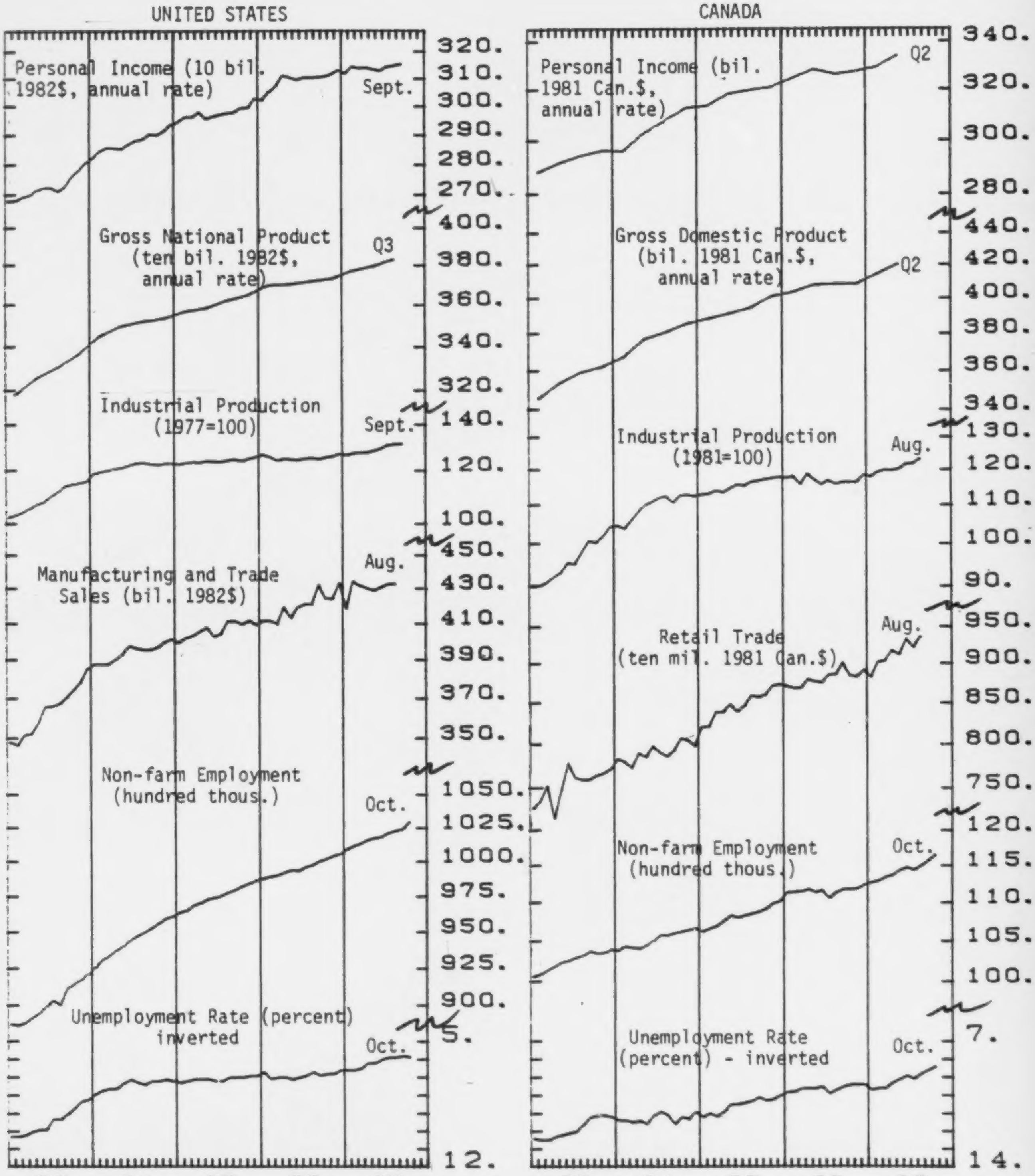
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



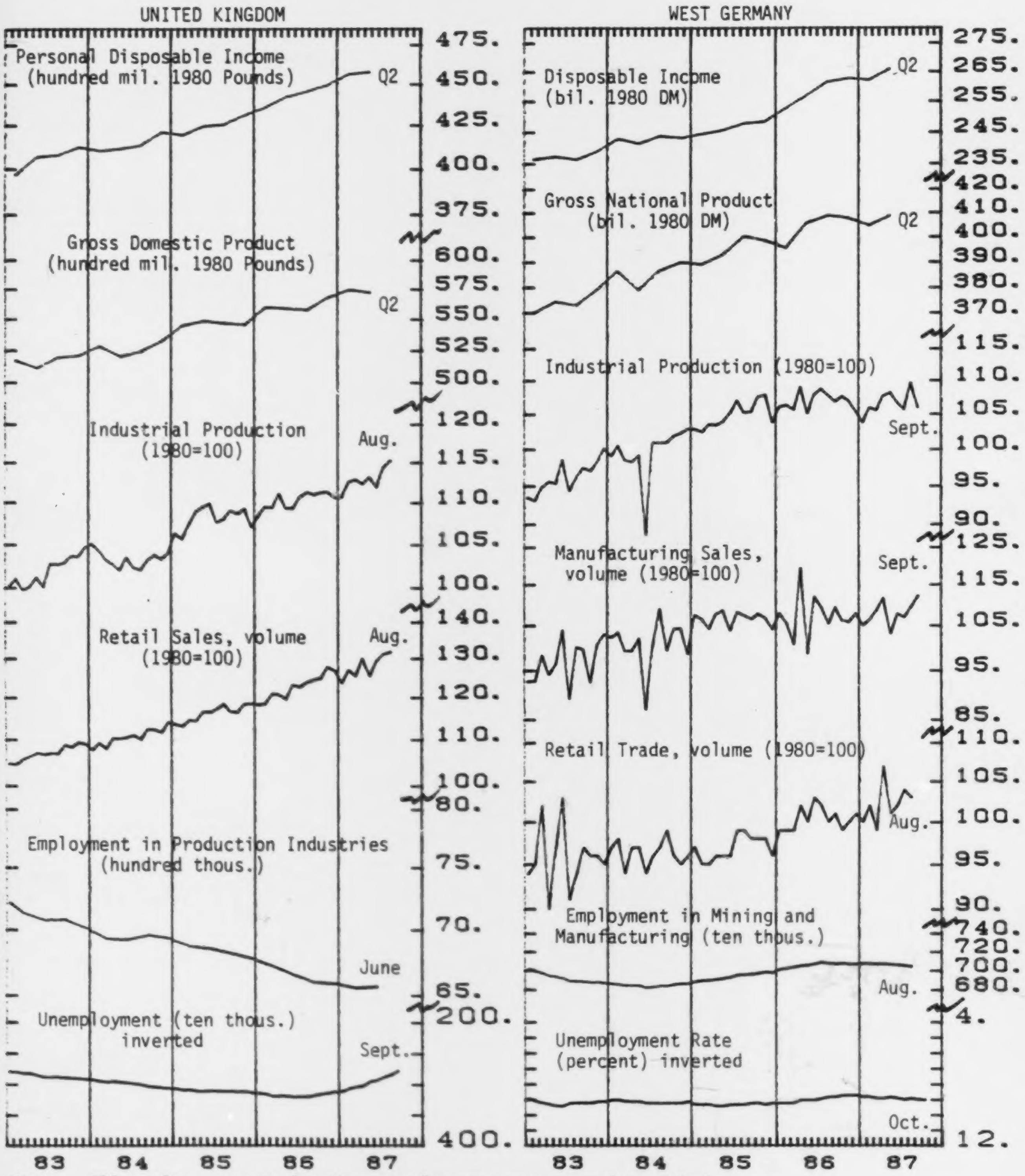
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



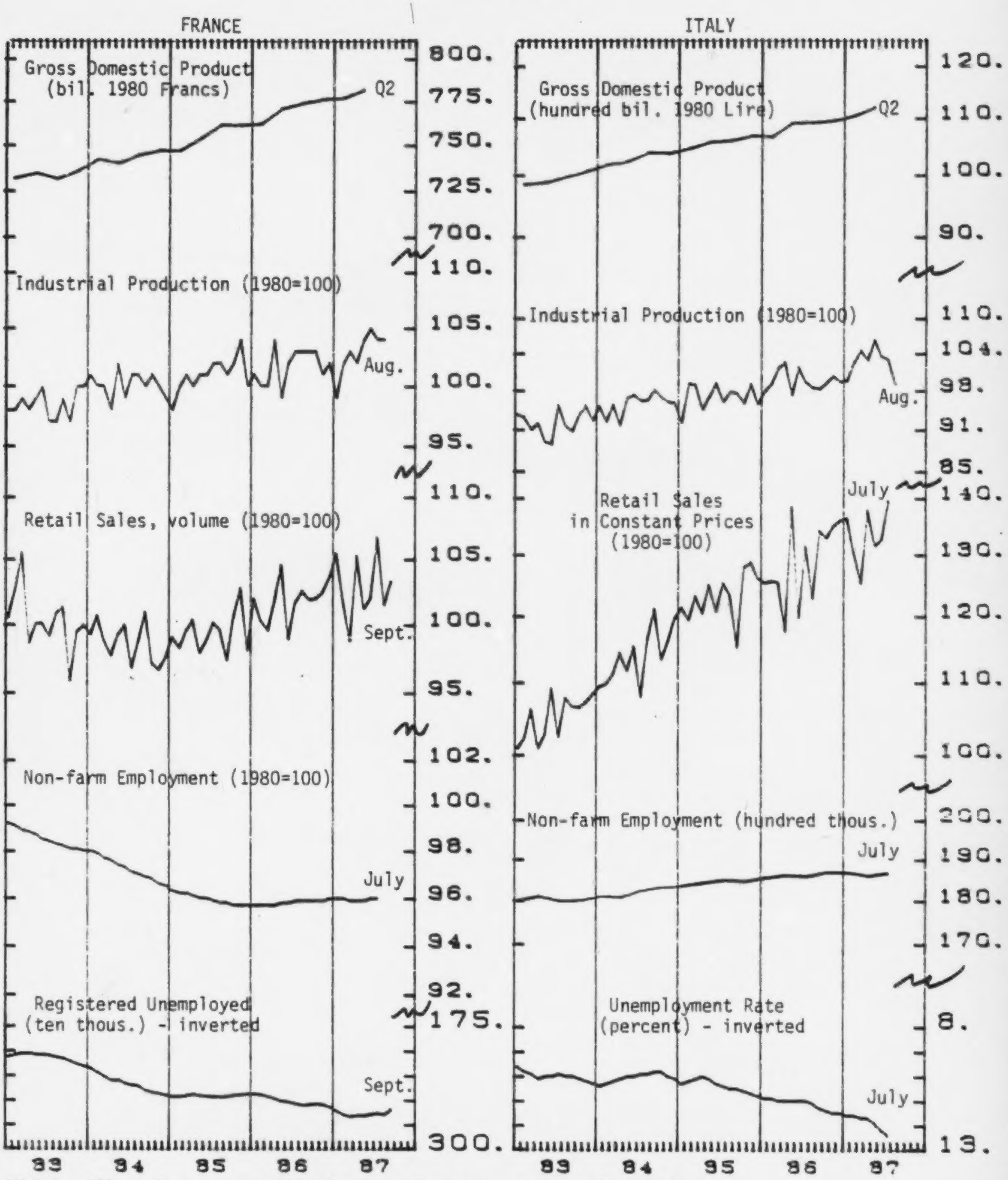
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



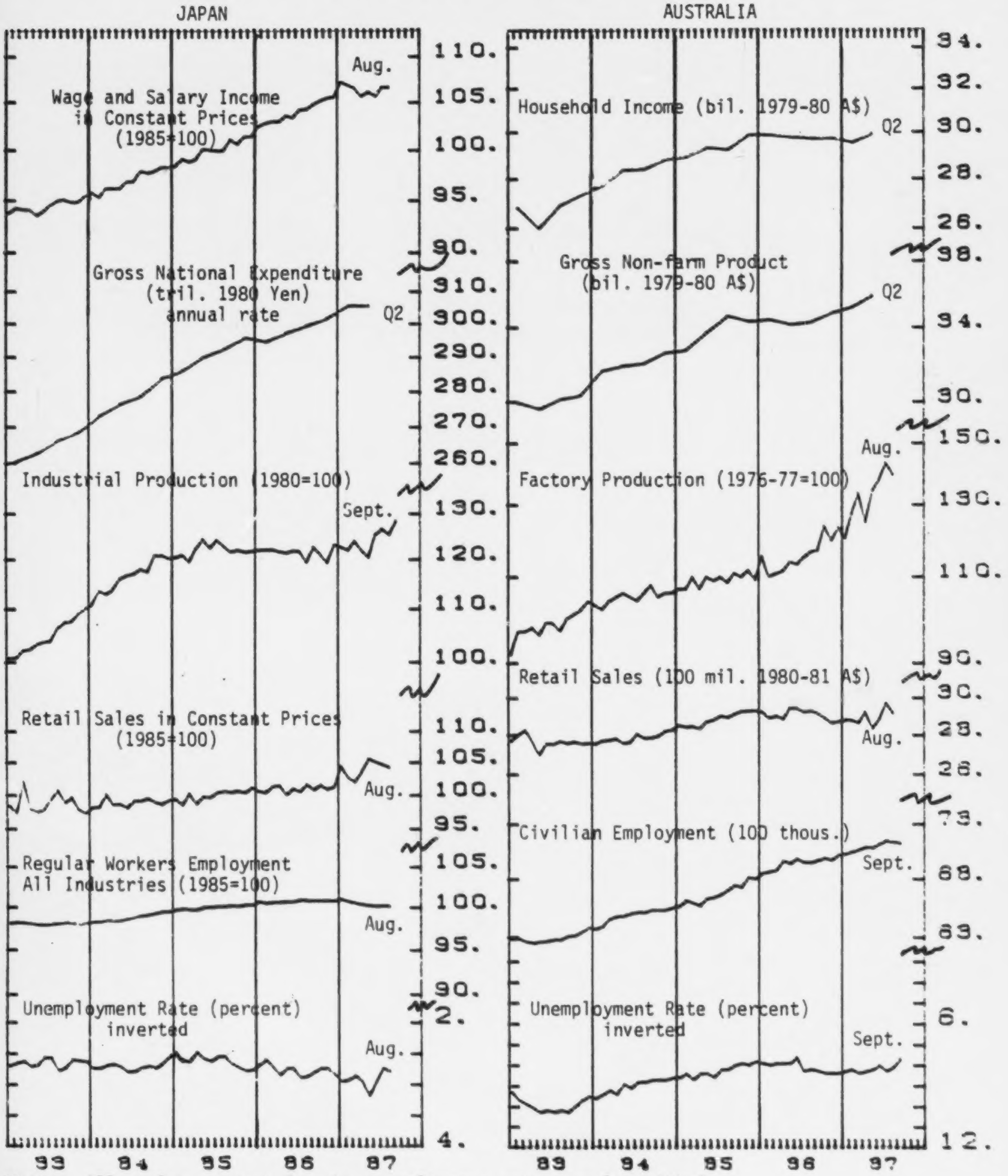
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



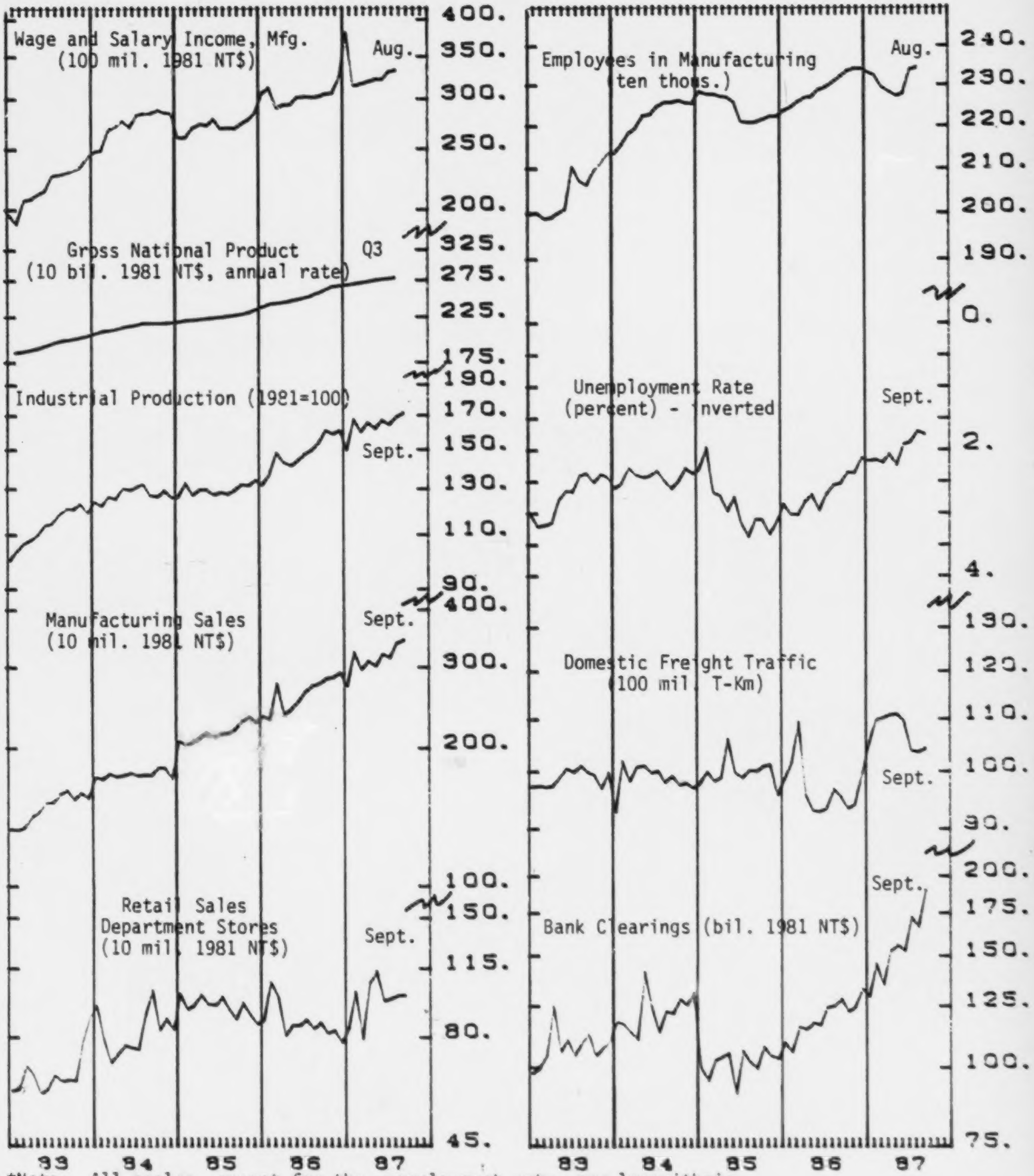
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

UNITED STATES, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.5	0.0	0.5	1.0	-1.0	-1.6	2.1	0.0	0.0	0.0	-3.2	3.7
AVG. WEEKLY INITIAL CLAIMS-INV.	0.1	-0.7	-0.2	-0.1	1.1	1.0	-0.1	-0.1	0.0	1.8	0.7	-0.1
NET BUSINESS FORMATION	-1.2	2.9	-3.2	2.5	1.9	-1.1	-2.2	0.2	-0.3	1.4	2.5	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.8	2.5	-2.0	1.8	0.4	-0.6	-0.2	0.7	-0.6	-0.2	0.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.0	1.1	-2.1	0.4	0.7	0.5	0.5	0.5	0.9	-1.0	-0.1	
NEW BUILDING PERMITS, HOUSING	0.0	2.2	-2.4	0.3	0.5	-1.4	-1.3	0.3	-0.4	0.2	0.0	
CHANGE IN BUSINESS INVENTORIES	-1.9	5.7	5.7	5.7	-0.9	-0.9	-0.9	-1.8	-1.8	-1.8		
CHG. IN INDUST. MATERIALS PRICES	2.2	2.5	2.8	0.0	-0.2	2.4	3.6	1.0	-0.2	-2.1	-1.9	-2.1
STOCK PRICE INDEX,500 S&P COM.	1.2	0.5	2.4	2.3	1.5	-0.4	0.0	1.6	1.1	2.3	-1.3	-4.9
CORPORATE PROFITS AFTER TAXES	0.5	-1.0	-1.0	-1.0	0.7	0.7	0.7					
RATIO, PRICE TO UNIT LABOR COST	-1.6	1.1	1.1	1.1	0.3	0.3	0.3					
CHG. IN CONSUMER INSTALL. CREDIT	-8.6	-1.1	1.1	0.4	-1.2	5.8	-6.9	8.4	-2.1	2.8	1.8	
AVERAGE WEIGHTED CHANGES	-0.8	1.3	0.2	1.2	0.3	0.4	-0.4	1.1	-0.3	0.3	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	2.0	0.4	1.8	0.5	0.6	-0.6	1.6	-0.5	0.5	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	2.3	0.6	2.0	0.7	0.8	-0.3	1.8	-0.4	0.8	0.1	

UNITED STATES, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.5	0.9	-0.9	1.7	-0.4	0.2	-0.5	-0.3	1.0	0.3	0.3	
GROSS NATIONAL PRODUCT	0.3	0.9	0.9	0.9	0.5	0.5	0.5	0.8	0.8	0.8		
INDUSTRIAL PRODUCTION	0.3	0.9	-0.5	0.8	0.3	0.0	0.7	0.8	1.3	0.3	0.2	
MANUFACTURING AND TRADE SALES	0.0	2.2	-3.5	3.7	-0.6	-0.4	-0.3	0.4	0.4	0.1		
EMPLOYEES ON NONFARM PAYROLLS	0.6	0.5	1.1	0.7	0.6	0.8	0.3	0.3	0.9	0.5	0.4	1.7
UNEMPLOYMENT RATE - INVERTED	0.0	0.9	0.0	0.0	0.4	1.4	0.0	1.0	0.5	0.0	0.5	-0.5
AVERAGE WEIGHTED CHANGES	0.3	1.1	-0.5	1.3	0.1	0.4	0.1	0.5	0.8	0.3	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.0	-0.5	1.3	0.1	0.4	0.1	0.5	0.8	0.3	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	-0.6	1.1	0.0	0.3	0.0	0.3	0.7	0.2	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.4	41.1	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	287.0	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.0	121.0	123.3	121.9	119.3	119.5	119.2	120.9	123.9	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	81.8	82.7	81.1	81.4	81.2	79.1	80.9	80.3	77.5	78.7	79.3	78.6	80.2
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	80.6	79.0	80.9	78.8	80.2	79.0	79.9	82.6	81.3	79.6	85.3	80.7
1987	80.5	84.7	85.7	84.1	83.8	85.4	84.0	83.6	85.3	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31.4	31.1	32.2	30.6	34.1	32.5	33.4	31.6	32.2	32.3	32.5	32.4	32.2
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.8	36.4	33.4	32.2	32.6	33.9	34.8	33.7	34.8	34.8	34.9	37.4	34.1
1987	32.9	33.7	35.1	36.3	37.5	38.6	40.7	38.3	38.0	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	118.6	119.8	119.8	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	64.6	83.4	76.7	69.9	63.2	62.4	61.7	60.9	54.5	48.1	41.7	34.3	60.1
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	31.2	24.7	18.1	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.3	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	272.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	146.5	149.4	148.7	147.9	147.2	143.6	140.0	136.4	135.5	134.5	133.6	128.1	140.9
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.7	98.7	98.9	99.2	99.4	99.3	99.2	99.1	99.1	99.1	99.1	99.1	99.1
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.2	99.3	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.8	62.8	59.5	105.5	92.7	46.2	75.9	51.5	69.4	66.6	65.8	69.8
1985	59.8	76.0	91.9	86.1	68.4	33.0	63.3	61.9	117.7	62.8	61.9	77.5	71.7
1986	70.1	56.9	27.0	67.2	47.9	56.5	70.8	62.9	85.0	62.5	8.7	1.6	51.4
1987	8.7	11.1	3.5	40.2	-3.4	49.1	36.0	53.8	64.9	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0	4.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	110.3	109.0	108.9	109.4	108.3	106.5	106.9	106.1	105.5	105.3	104.4	107.5
1985	104.2	104.2	104.8	104.5	104.6	103.7	104.3	104.5	105.8	104.6	104.1	105.2	104.5
1986	105.2	105.3	104.4	105.7	105.0	105.4	105.7	105.3	106.0	105.4	104.1	106.3	105.3
1987	106.6	108.6	109.2	109.8	109.2	111.0	110.4	111.0	110.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.7	120.3	119.2	119.3	120.1	119.2	117.3	118.1	117.4	117.0	117.0	116.3	118.3
1985	116.3	116.5	117.4	117.3	117.6	116.9	117.8	118.3	119.9	118.8	118.5	120.0	117.9
1986	120.2	120.6	119.9	121.5	120.9	121.7	122.2	122.1	123.1	122.7	121.4	124.2	121.7
1987	124.9	127.4	128.3	129.3	128.9	131.3	130.8	131.8	131.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.5	14.9	10.8	7.5	8.1	4.7	-2.3	-3.7	-3.0	-3.7	-5.0	-4.8
1985	-1.8	-2.7	0.0	0.5	1.0	1.1	2.7	3.1	4.4	2.5	1.4	5.5
1986	4.1	4.0	-0.1	4.6	4.2	2.7	3.4	2.4	5.6	1.9	0.8	4.1
1987	4.4	9.0	8.6	11.2	12.6	11.8	9.8	7.0	5.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.0	16.0	11.0	8.9	8.3	5.1	1.0	1.4	-0.5	-1.6	-1.9	-3.2
1985	-3.2	-2.6	-0.7	-0.5	0.2	-0.6	1.1	1.8	4.4	2.3	1.5	3.8
1986	3.5	3.7	1.9	4.2	2.8	3.5	3.7	2.9	4.0	2.9	0.5	4.3
1987	4.8	8.2	8.7	9.1	7.3	10.0	8.0	8.3	7.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.4	16.4	13.7	12.1	11.2	8.9	5.7	4.8	3.1	1.8	0.9	-0.4
1985	-0.8	-1.0	-0.6	-0.7	-0.6	-1.2	-0.3	0.4	1.9	1.1	1.0	2.5
1986	2.6	3.0	2.1	3.4	2.8	3.2	3.3	2.9	3.6	2.9	1.7	3.6
1987	3.9	5.7	6.2	6.8	6.2	7.8	7.2	7.4	6.9	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2822.8	2846.7	2858.5	2854.4	2851.4	2867.2	2882.1	2885.5	2902.8	2900.5	2914.0	2936.5	2876.9
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3143.1	3147.6	3153.0	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3422.8	3451.7	3467.1	3482.6	3498.0	3505.5	3513.1	3520.6	3525.5	3530.3	3535.2	3546.4	3499.9
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3807.3	3819.2	3831.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.0	131.2	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38764.7	38754.6	38761.6	39013.8	39300.4	39740.1	39596.9	39506.2	39534.7	39669.9	39963.2	40122.6	39394.0
1985	39906.3	40184.1	40301.2	40556.4	40787.3	40238.1	40412.5	41118.2	41108.4	40917.1	41157.3	40902.8	40632.4
1986	41132.2	41112.3	40958.7	41896.2	41318.1	41907.9	42092.0	42082.2	43215.8	42389.2	42384.9	43347.6	41986.4
1987	41814.8	43410.2	43151.7	42992.9	42882.6	43061.7	43255.0	43284.2	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.9	9308.5	9337.7	9373.7	9404.0	9442.0	9472.3	9497.0	9527.8	9560.6	9594.1	9609.9	9448.7
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10239.6	10294.5	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	5.9	5.9	5.8	5.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.2	110.4	111.1	111.7	112.5	113.5	113.9	114.1	114.7	114.9	115.7	116.2	113.2
1985	116.4	117.2	117.7	118.2	118.3	118.3	118.7	119.7	120.0	120.3	120.9	121.7	119.0
1986	122.3	122.6	122.7	123.9	123.5	123.7	124.4	124.7	125.2	125.3	125.7	127.0	124.2
1987	126.4	128.0	128.1	128.7	128.8	129.5	130.5	130.9	131.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.2	104.2	104.8	105.2	105.8	106.6	106.8	106.9	107.2	107.3	107.9	108.2	106.2
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.3	110.4	110.5	111.0	111.5	109.8
1986	112.0	112.0	112.0	113.0	112.4	112.5	112.9	113.1	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.1	115.1	115.4	115.4	115.8	116.6	116.8	117.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.2	15.3	12.9	11.4	10.5	9.6	7.2	5.1	4.8	4.1	4.1	3.1
1985	2.8	3.7	3.6	4.1	3.0	2.0	2.3	2.6	2.3	1.9	2.8	4.1
1986	4.5	3.2	2.8	4.4	2.6	1.7	1.7	1.9	2.6	0.7	1.9	3.7
1987	1.7	3.6	3.0	3.8	3.4	2.3	4.9	3.0	3.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	13.2	12.2	11.0	10.3	10.1	8.8	7.3	6.4	5.3	5.1	4.6
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.9	2.6	2.9	3.4
1986	3.7	3.2	2.6	3.9	2.5	2.2	2.5	2.3	2.5	1.9	1.8	3.1
1987	1.6	3.4	3.0	3.1	2.7	3.0	3.8	3.6	3.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	11.0	10.9	10.6	10.4	10.3	9.6	8.6	7.9	7.0	6.7	6.1
1985	5.3	5.0	4.6	4.2	3.6	3.0	2.8	3.1	2.9	2.6	2.8	3.0
1986	3.2	3.0	2.7	3.4	2.6	2.4	2.5	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.8	2.6	2.7	2.5	2.6	3.2	3.1	3.1	...	...	...

CANADA

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

CANADA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.0	0.9	-1.7	0.9	0.4	0.0	0.0	1.3	-2.6	1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.6	-3.1	3.9	-1.6	-1.5	1.4	0.8	-2.7	1.2	0.4		
NEW ORDERS, CONSUMER GOODS	-0.1	0.1	-0.8	0.3	-0.1	0.9	-0.5	1.3	0.3	-1.6		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.2	0.4	0.3	0.2	-0.8	1.2	0.1	-0.3	0.0	-0.3		
NONRESIDENTIAL BUILDING PERMITS	0.5	-0.5	0.9	0.2	-0.7	1.2	-0.6	-0.9	0.3	-1.5		
RESIDENTIAL BUILDING PERMITS	-1.1	-1.0	4.4	-0.4	2.7	-2.8	-0.3	-0.4	-1.1	-0.1		
CHG. IN NONFARM BUS. INVENTORIES	-0.5	1.1	1.1	1.1	0.0	0.0	0.0					
CHANGE IN INDUS. MATERIAL PRICES	-1.0	-0.9	0.0	-1.0	-0.4	1.1	1.5	0.2	0.9	0.4	-0.1	
STOCK PRICE INDEX	0.1	0.2	2.6	1.3	2.0	-0.2	-0.3	0.4	2.2	-0.3	-0.7	-7.6
CORPORATE PROFITS AFTER TAXES	0.3	1.7	1.7	1.6	1.1	1.1	1.1					
RATIO, PRICE TO UNIT LABOR COST	-1.6	-0.2	-3.5	1.4	0.1	0.1	1.3	0.4	-1.3	0.0		
CHG. IN CONSUMER CREDIT OUTSTD.	-6.1	3.0	3.8	-2.7	1.0	2.4	-2.0	-2.0	2.6	-1.8		
AVERAGE WEIGHTED CHANGES	-0.7	0.1	1.1	0.1	0.3	0.5	0.1	-0.3	0.3	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.2	1.5	0.2	0.4	0.8	0.1	-0.4	0.4	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.3	1.7	0.3	0.6	0.9	0.3	-0.2	0.6	-0.3		

CANADA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL INCOME	0.2	0.4	0.4	0.4	1.0	1.0	1.0					
GROSS DOMESTIC PRODUCT	0.0	1.1	1.1	1.1	1.1	1.1	1.1					
INDUSTRIAL PRODUCTION	0.0	1.9	-0.4	1.1	0.6	-0.2	0.4	1.3	0.1	1.2		
RETAIL TRADE	-0.1	0.6	-0.7	1.4	0.1	0.9	-0.4	1.4	-0.8	1.0		
NONFARM EMPLOYMENT	0.2	1.2	0.6	0.5	1.1	0.5	1.4	0.7	-0.8	1.2	1.5	1.7
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-0.9	0.3	0.0	0.9	0.6	0.6	-0.6	1.0	0.7	0.7
AVERAGE WEIGHTED CHANGES	0.1	0.9	0.0	0.8	0.7	0.7	0.7	1.0	-0.5	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.7	0.0	0.6	0.5	0.6	0.5	0.8	-0.4	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.8	0.0	0.7	0.5	0.6	0.6	0.8	-0.3	0.8		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	248.8	306.7	278.9	271.4	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5511.7	5432.1	5637.0	5540.8	5609.1	5565.8	5413.8	5502.6	5507.1	5466.2	5554.4	5416.4	5513.1
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5282.0	5393.5	5368.8	5354.8	5368.6	5438.7
1987	5282.4	5313.5	5301.8	5391.8	5339.5	5478.0	5513.1	5340.9	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1373.1	1512.4	1401.0	1477.3	1701.8	1519.1	1232.3	1409.2	1156.7	1294.2	1278.8	1667.4	1418.6
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.5	1448.5
1987	1501.4	1555.0	1358.1	1657.9	1676.4	1603.7	1595.8	1518.3	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	48961.2	44653.8	40611.4	53689.2	46701.4	52921.7	53979.1	51371.5	53249.3	53958.7	47301.7	59527.1	50577.2
1985	56894.2	48845.5	50813.6	72042.2	64158.2	58189.4	57965.0	64568.3	61116.6	66533.6	64034.6	58983.4	60345.4
1986	55279.8	63414.4	72390.9	67996.7	68929.4	73666.6	78954.0	68648.2	72582.6	68514.1	73254.9	67846.4	69289.8
1987	77506.0	80218.0	72376.0	86373.0	79066.0	69090.0	71894.0	58052.0	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11192.0	11159.0	11139.0	10997.0	11907.0	12424.0	14045.0	10153.0	10452.0	10073.0	12707.0	12668.0	11576.3
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19090.0	18964.0	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2654.7	3144.0	4126.7	5109.3	6092.0	6276.0	6460.0	6644.0	5577.3	4550.7	3504.0	2550.7	4725.8
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	674.7	1656.4
1987	1241.3	1808.0	1788.0	1768.0	1748.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.1	8.9	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21206.3	21808.0	22214.0	22620.0	23026.0	23208.3	23390.7	23573.0	24067.0	24561.0	25055.0	24983.7	23309.4
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25173.3	23302.4
1987	25918.7	26664.0	27197.3	27730.7	28264.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.8	110.2	111.8	112.7	117.5	114.6	114.4	115.3	114.5	117.6	114.8	117.3	113.9
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.8	110.5	113.2
1987	106.1	107.8	107.9	108.0	109.6	110.1	108.5	108.5	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	457.0	448.0	256.2
1985	336.0	236.0	216.0	365.0	663.0	243.0	526.0	323.0	438.0	529.0	542.0	429.0	403.8
1986	315.0	471.0	110.0	533.0	127.0	425.0	889.0	456.0	464.0	621.0	-145.0	229.0	374.6
1987	714.0	374.0	502.0	805.0	550.0	303.0	634.0	409.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.5	100.3	100.7	100.8	101.3	101.0	101.3	101.1	100.3	101.2	101.2	100.6
1985	100.7	100.2	101.0	101.2	102.0	101.9	102.0	102.7	102.6	102.5	102.6	102.1	101.8
1986	102.1	102.4	101.8	102.5	101.8	101.8	102.2	102.1	102.2	102.4	101.4	101.6	102.0
1987	103.2	103.3	103.8	104.6	104.7	104.3	104.7	104.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.5	107.1	108.1	108.8	109.1	109.8	109.7	110.2	110.2	109.5	110.6	110.9	109.2
1985	110.5	110.1	111.2	111.6	112.6	112.7	113.0	114.1	114.1	114.2	114.5	114.1	112.7
1986	114.3	114.9	114.4	115.4	114.8	114.9	115.6	115.6	116.0	116.4	115.5	115.9	115.3
1987	117.9	118.3	119.0	120.1	120.5	120.2	120.9	120.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	6.4	5.8	9.0	8.6	8.2	5.9	5.8	3.8	1.2	2.7	1.9
1985	1.6	-0.2	1.8	3.9	3.7	3.4	4.6	7.3	5.3	4.8	3.3	2.5
1986	2.2	1.4	0.6	2.1	0.6	1.4	2.4	1.4	2.8	1.8	1.2	1.7
1987	3.9	4.6	5.2	6.5	8.9	7.6	5.2	3.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	8.4	8.7	8.5	7.6	7.4	5.9	5.8	4.7	2.8	4.0	3.6
1985	2.2	0.9	2.3	2.6	4.0	3.6	3.8	5.0	4.4	4.2	3.9	2.7
1986	2.6	3.0	1.6	2.8	1.3	1.1	2.0	1.7	2.1	2.5	0.6	1.2
1987	4.2	4.3	5.0	6.2	6.1	4.9	5.2	3.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.8	10.0	9.7	9.2	8.4	8.0	6.9	6.6	5.7	4.4	4.7	4.3
1985	3.4	2.5	3.1	3.1	3.5	3.2	3.2	3.9	3.6	3.6	3.5	3.0
1986	2.9	3.1	2.4	2.9	2.1	1.9	2.3	2.0	2.0	2.1	1.1	1.3
1987	2.9	3.1	3.6	4.4	4.6	4.3	4.6	4.0	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29596.1	29587.4	29820.0	30052.7	30285.3	30445.1	30605.0	30764.8	30933.2	31101.5	31269.9	31295.4	30479.7
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32721.6	32784.4	32643.2
1987	32847.1	32909.9	33070.8	33231.8	33392.7	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36566.7	36734.8	37063.7	37392.7	37721.6	37841.9	37962.1	38082.4	38242.7	38402.9	38563.2	38656.4	37769.2
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41020.3	40702.8
1987	41222.1	41424.0	41629.5	41834.9	42040.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.6	103.7	105.8	108.0	110.0	110.9	111.9	112.4	110.4	112.6	112.7	112.3	109.6
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.9	119.2	119.9	119.7	120.2	121.7	121.8	123.2	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7824.5	7787.0	7726.0	7889.4	7846.4	7973.2	7895.4	7850.6	7922.7	8061.9	8039.2	7972.8	7899.1
1985	8203.8	8213.3	8384.0	8385.3	8476.7	8382.6	8460.0	8587.8	8571.2	8599.7	8715.4	8731.8	8476.0
1986	8705.2	8678.1	8683.5	8796.0	8763.9	8753.0	8850.4	8861.1	9008.2	8835.7	8827.6	8915.2	8806.5
1987	8819.5	9022.2	9038.7	9173.6	9112.4	9323.3	9209.6	9355.4	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	11290.0	11344.0	11370.0	11437.0	11471.0	11434.0	11493.0	11567.0	11650.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	9.6	9.6	9.3	9.1	8.9	9.1	8.8	8.6	8.4	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.1	103.2	103.8	104.8	105.6	106.4	107.0	107.2	107.2	108.2	108.5	108.7	106.2
1985	108.9	109.2	109.8	110.2	111.1	111.2	111.5	112.1	112.5	112.8	113.5	113.9	111.4
1986	114.5	114.7	114.7	115.6	115.4	115.3	115.0	115.2	115.7	115.6	115.6	116.4	115.3
1987	116.4	117.2	117.8	118.4	119.1	120.1	119.6	120.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.1	104.8	105.8	106.6	107.5	108.1	108.3	108.4	109.3	109.7	109.9	107.2
1985	110.1	110.5	111.1	111.6	112.5	112.6	112.9	113.5	114.0	114.3	115.0	115.5	112.8
1986	116.1	116.3	116.4	117.3	117.1	117.0	116.7	116.9	117.5	117.4	117.4	118.3	117.0
1987	118.3	119.1	119.7	120.4	121.1	122.1	121.7	122.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.2	4.7	4.2	6.1	6.8	7.3	8.1	8.2	6.9	6.9	5.9	4.5
1985	3.7	4.0	5.0	4.1	5.2	5.0	5.3	5.6	5.3	5.0	4.6	5.2
1986	5.6	5.0	4.3	5.3	3.7	2.8	1.2	1.0	1.9	0.1	0.5	2.1
1987	2.7	3.8	3.9	5.3	6.4	6.6	5.7	6.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	5.5	5.6	6.5	6.8	7.4	7.4	6.7	5.8	6.6	6.2	5.6
1985	5.0	4.7	4.9	4.8	5.5	4.8	4.7	5.0	5.0	4.8	5.2	5.2
1986	5.4	5.0	4.3	5.0	4.0	3.2	2.1	1.8	2.2	1.6	1.4	2.3
1987	2.0	3.0	3.6	4.3	5.0	6.0	4.6	5.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.8	6.0	6.4	6.6	6.8	6.8	6.5	6.0	6.3	6.0	5.7
1985	5.3	5.1	5.2	5.1	5.4	5.0	4.8	4.9	4.8	4.6	4.8	4.8
1986	5.0	4.8	4.4	4.8	4.3	3.8	3.0	2.8	2.8	2.3	2.1	2.4
1987	2.2	2.6	2.9	3.3	3.7	4.4	3.8	4.5	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

UNITED KINGDOM, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	0.5	-0.3	-1.9	2.6	0.5	0.0	-0.3	0.8	-0.8	0.5		
NEW COMPANIES REGISTERED	-0.8	-1.5	1.1	0.7	3.7	-3.7						
BUSINESS FAILURES - INVERTED	1.0	-0.4	1.4	-0.2	0.2	-1.5	1.0	0.3	0.5	-1.6		
NEW ORDERS, ENGINEERING INDUST.	0.4	0.0	0.0	-0.9	-1.1	1.5	1.0					
CONSTRUCTION NEW ORDERS	1.7	-2.3	5.0	-1.1	1.0	-1.6	2.0	-3.5	-2.5	4.2		
HOUSING STARTS	0.3	-1.5	0.3	2.8	-0.8	-1.5	1.4	-2.0	0.8			
CHG IN STOCKS & WORK IN PROGRESS	1.6	-1.6	-1.6	-1.6	0.1	0.1	0.1					
CHANGE IN BASIC MATERIALS PRICES	2.6	2.3	1.2	-1.3	-0.8	0.2	-0.4	1.1	0.2	-0.1	-0.6	
COMMON STOCK PRICE INDEX	0.8	0.2	2.2	2.5	1.7	-0.4	2.4	1.5	1.4	-1.4	0.5	-2.7
COMPANIES PROFITS LESS UK TAXES	-1.0	1.9	1.8	1.8	-0.1	-0.1	-0.1					
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.8	-1.1	2.5	0.4	-1.0	2.3	-1.4	0.5	1.0		
INCREASE IN HIRE PURCHASE DEBT	-5.4	7.1	-0.2	0.9	2.6	0.2	-2.9	1.0	-2.3	-0.6		
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.7	0.7	0.6	-0.7	0.6	-0.3	-0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	0.7	0.7	0.6	-0.6	0.6	-0.3	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	0.8	0.8	0.7	-0.6	0.7	-0.2	-0.2	0.3		

UNITED KINGDOM, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
PERSONAL DISPOSABLE INCOME	0.6	1.1	1.1	1.0	0.2	0.2	0.2					
GROSS DOMESTIC PRODUCT	1.4	0.8	0.8	0.8	-0.3	-0.3	-0.3					
INDUSTRIAL PRODUCTION	0.0	-0.5	0.1	1.5	0.2	-0.5	0.7	-1.0	1.9	0.7		
RETAIL SALES	2.0	-0.8	-2.2	2.4	-1.0	3.1	-3.2	2.8	1.2	0.4		
EMPLOYMENT IN PRODUCTION INDUST.	-0.2	-0.3	-0.7	-0.7	-0.7	0.3	0.2	0.3				
UNEMPLOYED - INVERTED	0.2	0.3	0.1	0.7	0.4	0.3	0.9	0.4	0.7	0.6	0.9	
AVERAGE WEIGHTED CHANGES	0.7	0.1	-0.1	0.9	-0.2	0.5	-0.3	0.6	1.3	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.1	-0.1	0.7	-0.2	0.4	-0.2	0.4	0.9	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.1	0.8	0.1	0.6	0.0	0.6	1.1	0.6		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.2	103.2	103.4	103.4	103.3	103.6	103.3	103.5	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	552.0	557.0	553.0	589.0	566.0	559.0	547.0	586.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	116.0	188.0	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.5	13.3	13.8	14.7	14.1	13.7	13.3
1986	14.3	11.4	15.2	13.3	15.2	15.1	15.3	15.8	15.6	15.0	15.4	13.4	14.6
1987	13.8	18.0	16.7	14.5	16.5	13.6	14.7	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	130.3	182.0	38.3	-105.3	-249.0	-176.3	-103.7	-31.0	105.3	241.7	378.0	214.0	52.0
1985	50.0	-114.0	119.3	352.7	586.0	452.7	319.3	186.0	108.3	30.7	-47.0	105.3	179.1
1986	257.7	410.0	272.3	134.7	-3.0	-53.7	-104.3	-155.0	32.7	220.3	408.0	222.7	136.9
1987	37.3	-148.0	-138.0	-128.0	-118.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	4.2	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	236.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	411.0	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6921.7	6981.0	7158.0	7335.0	7512.0	7567.0	7622.0	7677.0	7748.3	7819.7	7891.0	8052.3	7523.7
1985	8213.7	8375.0	8359.7	8344.3	8329.0	8088.3	7847.7	7607.0	7650.3	7693.7	7737.0	7644.3	7990.8
1986	7551.7	7459.0	7383.0	7307.0	7231.0	7647.3	8063.7	8480.0	8322.3	8164.7	8007.0	8318.7	7827.9
1987	8630.3	8942.0	8921.0	8900.0	8879.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1994	111.4	110.0	111.7	113.7	113.4	112.7	111.8	112.4	112.3	110.1	110.8	111.3	111.8
1985	111.8	112.0	112.9	112.1	114.5	114.1	111.6	112.3	110.3	110.3	109.8	109.6	111.8
1986	109.2	109.5	110.1	110.7	113.2	112.0	113.3	112.6	112.7	113.8	113.4	112.7	111.9
1987	111.7	114.0	114.4	113.5	115.6	114.3	114.8	115.7	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	178.0	149.6
1987	172.0	197.0	265.0	269.0	193.0	219.0	158.0	141.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	11.0	8.0	8.0	7.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	103.9	104.4	104.1	104.2	103.9	104.0	103.8	104.0	104.7	104.5	105.5	104.3
1985	105.6	105.9	106.1	106.1	106.4	105.8	104.6	104.8	104.4	104.3	104.3	105.0	105.3
1986	105.4	105.1	105.6	104.8	104.7	104.9	105.2	105.1	106.1	105.8	105.9	106.2	105.4
1987	106.9	107.7	108.3	107.6	108.3	108.0	107.7	108.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.8	107.8	108.4	108.2	108.4	108.1	108.3	108.2	108.5	109.3	109.2	110.3	108.5
1985	110.5	110.9	111.3	111.3	111.7	111.2	110.1	110.4	110.1	110.0	110.0	110.9	110.7
1986	111.4	111.2	111.8	111.1	111.0	111.3	111.8	111.8	112.9	112.7	112.9	113.3	111.9
1987	114.2	115.1	115.9	115.2	116.0	115.8	115.6	116.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.3	3.0	2.9	2.9	3.5	1.1	0.8	0.8	0.3	2.2	1.5	4.1
1985	4.2	5.0	5.1	3.6	4.7	1.6	-0.8	-0.9	-2.2	-2.3	-3.0	-0.5
1986	2.5	1.6	3.3	1.9	1.8	0.7	0.7	0.9	1.9	3.0	3.5	3.6
1987	4.3	6.1	5.4	4.6	5.5	4.4	2.5	1.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	2.6	3.3	2.5	2.4	1.4	1.5	1.1	1.4	2.6	1.9	3.4
1985	3.4	3.7	3.8	3.5	3.7	2.4	0.0	0.3	-0.6	-0.8	-0.9	0.5
1986	1.2	0.8	1.7	0.4	0.3	1.0	1.7	1.4	3.1	2.4	2.4	2.6
1987	3.7	4.9	5.6	4.0	4.7	3.6	2.6	2.8	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.3	2.9	3.1	2.6	2.5	1.9	1.9	1.6	1.7	2.2	1.8	2.7
1985	2.8	2.9	3.1	3.0	3.1	2.4	1.2	1.3	0.7	0.5	0.2	0.8
1986	1.1	0.8	1.2	0.4	0.3	0.6	0.9	0.9	1.9	1.7	1.9	2.3
1987	2.9	3.7	4.1	3.4	3.8	3.4	3.0	3.1	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41093.7	41020.0	41069.3	41118.7	41168.0	41231.7	41295.3	41359.0	41614.0	41869.0	42124.0	42064.3	41418.9
1985	42004.7	41945.0	42119.3	42293.7	42468.0	42505.7	42543.3	42581.0	42764.0	42947.0	43130.0	43281.7	42548.6
1986	43433.3	43585.0	43800.0	44015.0	44230.0	44341.3	44452.7	44564.0	44701.3	44838.7	44976.0	45204.7	44345.1
1987	45433.3	45662.0	45700.3	45738.7	45777.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52612.7	52860.0	52586.3	52312.7	52039.0	52180.3	52321.7	52463.0	52736.3	53009.7	53283.0	53694.3	52674.9
1985	54105.7	54517.0	54633.7	54750.3	54867.0	54812.7	54758.3	54704.0	54660.7	54617.3	54574.0	55046.3	54670.6
1986	55518.7	55991.0	55960.3	55929.7	55899.0	55854.3	55809.7	55765.0	56119.7	56474.3	56829.0	57040.7	56099.3
1987	57252.3	57464.0	57379.7	57295.3	57211.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.1	104.3	103.2	102.7	102.0	103.5	102.3	102.0	103.2	103.8	103.3	104.0	103.3
1985	106.3	105.7	107.4	108.9	109.5	109.9	107.6	108.0	109.0	108.6	109.3	107.0	108.1
1986	108.4	109.5	109.4	111.1	109.3	109.3	110.7	111.3	111.0	111.3	111.3	110.6	110.3
1987	110.7	112.6	112.9	112.3	113.2	111.9	114.4	115.3	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	114.6	114.4	116.5	116.5	117.3	118.5	116.5	116.4	118.5	118.6	116.2
1986	118.2	118.6	120.9	120.7	119.6	123.2	122.6	123.9	124.5	125.0	127.8	126.7	122.6
1987	123.6	127.0	125.5	130.0	125.4	129.4	131.2	131.8	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6981.0	6953.0	6925.0	6923.0	6921.0	6919.0	6931.0	6944.0	6956.0	6947.0	6939.0	6930.0	6939.1
1985	6909.0	6889.0	6868.0	6863.0	6857.0	6852.0	6840.0	6828.0	6816.0	6804.0	6791.0	6779.0	6841.3
1986	6758.0	6738.0	6717.0	6696.0	6675.0	6654.0	6636.0	6617.0	6599.0	6595.0	6592.0	6588.0	6655.4
1987	6578.0	6568.0	6558.0	6562.0	6565.0	6569.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2931.1	2954.4	2966.9	2957.2	2972.1	2978.6	2993.7	3008.7	3037.7	3050.6	3062.8	3069.9	2998.6
1985	3078.6	3098.1	3096.0	3118.3	3118.6	3109.3	3112.8	3118.7	3121.2	3124.0	3123.1	3143.0	3113.5
1986	3155.7	3164.4	3206.8	3196.8	3200.6	3212.5	3212.4	3209.2	3183.2	3159.6	3143.4	3119.4	3180.3
1987	3114.3	3065.8	3039.7	3018.1	2952.3	2925.2	2876.2	2832.9	2775.3	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	88.2	88.1	87.6	87.7	87.5	87.7	87.8	87.8	88.4	88.7	88.7	89.1	88.1
1985	89.2	89.1	89.4	89.6	89.9	89.9	89.7	89.7	89.6	89.5	89.7	89.7	89.6
1986	89.9	90.2	90.2	90.3	90.0	90.1	90.1	90.2	90.3	90.6	91.0	91.1	90.3
1987	91.0	91.6	91.5	91.8	91.6	92.1	92.9	93.3	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.9	96.0	95.6	95.9	95.8	96.3	96.6	96.8	97.7	98.1	98.4	99.0	96.8
1985	99.3	99.4	99.9	100.3	100.8	101.1	101.0	101.2	101.3	101.5	101.9	102.1	100.8
1986	102.5	103.0	103.2	103.5	103.4	103.8	103.9	104.2	104.6	105.1	105.8	106.1	104.1
1987	106.2	107.1	107.2	107.8	107.8	108.5	109.7	110.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	2.2	0.3	0.5	0.0	0.7	1.4	1.7	4.4	4.7	5.4	5.7
1985	5.8	5.4	4.6	4.5	5.0	4.2	3.4	3.7	2.9	2.3	2.1	2.0
1986	3.0	3.5	3.8	4.1	3.0	3.3	2.8	2.4	2.6	3.0	4.7	4.6
1987	4.4	5.7	5.1	5.2	3.8	4.5	6.7	6.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.6	2.4	1.3	1.4	1.0	1.6	1.8	1.9	3.3	3.8	3.9	4.6
1985	4.8	4.4	4.7	4.8	5.2	4.7	3.9	3.6	3.1	2.7	3.0	2.8
1986	3.1	3.5	3.4	3.4	2.7	2.9	2.8	2.9	3.1	3.6	4.3	4.2
1987	3.8	4.9	4.3	4.8	4.2	4.7	6.2	6.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.4	1.8	1.9	1.6	1.8	1.9	2.0	2.7	2.9	3.1	3.5
1985	3.7	3.6	3.9	4.1	4.4	4.3	4.0	3.9	3.6	3.4	3.4	3.2
1986	3.2	3.3	3.3	3.3	2.8	2.9	2.8	2.8	2.9	3.1	3.6	3.6
1987	3.5	4.2	3.9	4.2	3.9	4.2	5.1	5.4	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES   NOVEMBER 1986 - OCTOBER 1987

WEST GERMANY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
NUMBER WORKING SHORT HOURS-INV.	0.4	-0.2	-0.8	0.6	-0.7	0.5	0.3	-0.1	-1.4	-0.1	0.1	0.5
APPLICAT. FOR UNEMPL. COMP.-INV.	0.4	-0.8	-0.8	0.3	-0.2	0.5	0.3	-0.7	0.2	0.5	-0.6	
INSOLVENT ENTERPRISES - INVERTED	0.4	0.7	-0.6	0.6	-1.2	0.9	-0.2	2.1	0.1	-2.0		
NEW ORDERS, INVEST. GOODS INDUST.	-0.7	0.5	-1.0	0.7	-0.2	1.6	-1.1	-0.5	0.7	2.6	-2.0	
RESIDENTIAL CONSTRUCTION ORDERS	-0.1	-4.5	-2.2	2.6	1.7	0.8	-0.6	1.2	0.5	0.7		
INVENTORY CHANGE	-0.1	5.3	5.3	5.3	-3.1	-3.1	-3.1					
CHANGE IN BASIC MATERIALS PRICES	1.9	1.8	2.5	1.4	2.5	3.6	1.8	2.5	2.5	0.7		
STOCK PRICE INDEX	0.3	0.5	-1.9	-2.1	0.2	1.4	-0.2	0.9	1.2	1.2	-0.9	-2.1
NET INCOME FROM ENTREP. ACTIVITY	-0.1	0.1	0.1	0.1	-0.7	-0.7	-0.7					
RATIO, PRICE TO UNIT LABOR COST	-0.4	0.7	0.7	0.7	-1.4	-1.4	-1.4					
CHANGE IN CONSUMER CREDIT	-0.2	0.2	0.2	0.2	1.2	1.2	1.2	1.2	1.2	1.2		
AVERAGE WEIGHTED CHANGES	0.2	0.4	0.1	0.9	-0.2	0.5	-0.4	0.8	0.6	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	0.2	1.1	-0.2	0.6	-0.4	1.0	0.8	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	0.3	1.3	-0.1	0.7	-0.3	1.1	0.9	0.9		

WEST GERMANY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
DISPOSABLE INCOME	0.3	-0.2	-0.2	-0.2	0.9	0.9	0.9					
GROSS NATIONAL PRODUCT	-0.2	-0.5	-0.5	-0.5	0.7	0.7	0.7					
INDUSTRIAL PRODUCTION	-0.3	-0.7	-0.7	1.0	-0.2	1.0	0.2	-0.7	-0.5	1.8	-1.7	
MANUFACTURING SALES	-0.1	0.6	-0.8	0.4	0.6	0.8	-2.3	1.3	-0.2	0.7	0.7	
RETAIL TRADE	0.5	0.5	-0.5	1.0	-1.5	3.8	-2.8	0.5	0.9	-0.5		
EMPLOYMENT IN MINING AND MFG.	-0.2	0.0	0.4	-0.2	-0.3	0.2	-0.5	-0.1	-0.4	-0.4		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	-0.2	0.0	-0.2	0.0	0.2	-0.2	-0.2	0.2	-0.2	0.0
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.4	0.2	0.0	1.0	-0.5	0.1	-0.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	-0.3	0.2	0.0	1.0	-0.5	0.1	-0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	-0.2	0.3	0.1	1.1	-0.4	0.3	0.0	0.5		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	358.9	367.6	354.4	312.7	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	221.4	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	219.5	215.6	206.0	219.4	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1013.0	938.0	1005.0	964.0	982.0	1033.0	996.0	1028.0	1002.0	943.0	1060.0	1067.0	1002.6
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.0	102.0	100.0	102.0	90.0	104.0	107.0	108.0	108.0	103.0	110.0	103.3
1985	114.0	110.0	111.0	114.0	115.0	111.0	116.0	113.0	113.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	113.0	111.0	110.0	107.0	109.0	112.9
1987	105.0	108.0	107.0	114.0	109.0	107.0	110.0	122.0	113.0	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	50.9	53.1	51.5	54.8	56.3	58.3	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.9	3.2	2.7	2.3	1.8	2.4	3.1	3.7	1.8	-0.1	-2.0	1.7	2.0
1985	5.3	9.0	6.9	4.7	2.6	1.7	0.9	0.0	0.4	0.7	1.1	2.0	2.9
1986	2.9	3.8	3.6	3.3	3.1	1.7	0.3	-1.1	-1.1	-1.2	-1.2	2.1	1.4
1987	5.5	8.8	6.8	4.9	2.9	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	0.7	3.0	3.6	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.3	98.4
1987	100.4	100.5	99.8	99.0	98.3	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.8	106.3	105.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.3	169.0	198.7	228.3	258.0	239.3	220.7	202.0	161.7	121.3	81.0	101.3	182.4
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	288.3	324.7	361.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.7	100.3	100.7	100.9	100.5	100.9	101.2	100.7	100.6	99.4	100.6	100.6
1985	100.5	101.8	102.2	101.6	101.6	102.2	102.5	102.8	103.0	103.1	103.2	102.1	102.2
1986	101.7	101.0	101.4	102.0	102.3	101.9	101.1	101.1	101.0	101.0	101.2	101.6	101.4
1987	101.8	103.0	102.8	103.4	102.9	104.0	104.8	105.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.6	106.3	106.8	107.1	106.9	107.5	108.0	107.5	107.5	106.5	107.8	107.1
1985	107.9	109.4	110.0	109.5	109.6	110.4	110.9	111.4	111.7	112.0	112.2	111.2	110.5
1986	110.9	110.2	110.8	111.6	112.1	111.8	111.1	111.2	111.2	111.4	111.7	112.4	111.4
1987	112.7	114.2	114.1	114.9	114.6	115.9	116.9	117,9	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.1	6.1	3.8	2.9	1.1	0.8	1.1	2.6	2.3	1.4	-1.3	1.7
1985	0.7	2.6	4.7	3.6	6.0	4.8	5.6	3.7	3.2	4.7	4.8	1.6
1986	0.0	-2.1	-1.7	-0.6	-0.2	1.1	0.5	1.8	0.8	-0.5	-0.6	1.0
1987	2.9	5.4	5.2	6.5	5.1	6.3	7.5	6.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.8	5.1	3.6	3.6	3.5	2.4	2.9	3.1	1.6	1.3	-1.0	1.4
1985	1.4	3.8	4.4	3.0	2.8	3.8	4.2	4.6	4.7	4.4	4.1	1.7
1986	0.6	-0.9	-0.1	1.3	1.7	0.9	-0.5	-0.3	-0.3	0.0	0.7	1.9
1987	2.3	4.4	3.7	4.6	3.6	5.4	6.6	7.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.7	5.9	5.0	4.9	4.5	3.6	3.6	3.5	2.6	2.3	0.9	1.9
1985	1.6	2.6	3.0	2.3	2.4	3.0	3.4	3.7	3.7	3.7	3.7	2.5
1986	2.0	1.1	1.3	1.7	1.7	1.2	0.3	0.3	0.3	0.3	0.4	0.9
1987	1.2	2.5	2.5	3.2	3.0	4.0	4.8	5.4	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	243.0	242.5	242.0	241.5	242.3	243.1	243.9	243.7	243.5	243.3	243.7	242.9
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.7	258.5
1987	262.4	262.2	263.5	264.8	266.1	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	406.8	404.5
1987	405.7	404.7	406.1	407.4	408.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	105.5	107.7	108.2	106.7	105.6	109.7	105.9	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.2	103.5	99.1	99.2	102.0	87.0	100.4	109.0	99.3	104.3	104.3	98.5	100.7
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	103.0	107.8	106.9	109.4	112.2	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	94.0	97.0	97.0	94.0	96.0	97.0	99.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	95.0	96.0	96.0	96.0	99.0	99.0	98.0	98.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	100.0	103.0	102.0	100.0	101.0	99.0	100.0	101.0	100.4
1987	100.0	102.0	99.0	107.0	101.0	102.0	104.0	103.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	9.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	3.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.8	92.8	92.7	91.4	93.1	93.7	93.6	93.7	93.8	93.8	93.2
1985	94.2	94.1	94.2	94.5	94.8	95.0	95.8	96.0	95.9	96.1	96.1	95.7	95.2
1986	96.5	96.6	96.7	98.2	97.5	98.7	98.9	98.7	98.9	98.7	98.7	98.7	98.1
1987	98.4	98.6	98.6	99.5	99.0	99.2	99.1	99.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	98.6	97.9	97.9	98.0	96.7	98.6	99.4	99.3	99.7	99.8	99.9	98.7
1985	100.5	100.5	100.8	101.2	101.6	102.0	103.0	103.2	103.3	103.7	103.8	103.5	102.3
1986	104.4	104.6	104.9	106.7	106.1	107.4	107.8	107.7	108.0	108.0	108.1	108.2	106.9
1987	108.0	108.3	108.4	109.6	109.2	109.5	109.5	110.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.2	5.7	2.9	3.2	1.7	-1.9	1.1	1.6	3.1	3.6	3.8	6.6
1985	3.9	2.3	2.9	3.2	3.5	4.2	5.0	5.4	5.0	4.9	4.4	2.9
1986	2.8	2.7	3.2	5.9	4.4	7.7	6.6	6.1	6.0	2.5	3.9	1.5
1987	0.3	1.1	0.8	3.0	2.0	2.4	2.9	3.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.3	2.3	2.2	1.9	-0.8	2.7	3.7	3.1	3.2	3.0	2.7
1985	3.5	3.1	3.3	3.7	3.8	4.0	5.0	4.8	4.3	4.4	4.0	2.8
1986	3.9	3.7	3.7	6.2	4.2	6.0	5.9	5.0	4.8	4.0	3.6	3.1
1987	2.0	2.0	1.7	3.2	2.1	2.2	1.9	2.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	3.0	2.2	2.2	2.1	0.6	2.3	2.8	2.6	2.7	2.8	2.8
1985	3.1	2.8	2.9	3.0	3.2	3.4	4.2	4.2	4.0	4.1	3.9	3.2
1986	3.7	3.6	3.6	5.0	4.0	5.0	5.1	4.7	4.6	4.1	3.9	3.5
1987	2.9	2.8	2.6	3.3	2.6	2.5	2.2	2.4	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

FRANCE, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
AVERAGE WORKWEEK, MFG.	-0.3	-0.2	-0.3	0.3	0.2	0.3	0.3	0.2	0.3			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-1.1	-0.5	-1.5	0.9	0.0	2.7	-3.5	2.5	-1.3	-1.1	4.6	
CHANGE IN UNFILLED ORDERS	-1.3	2.1	0.5	-0.8	-0.8	1.5	0.5	-0.5	0.3	0.3	0.5	
BUILDING PERMITS, RESIDENTIAL	-1.3	2.1	-1.1	-1.2	1.6	0.3	-0.9	1.0	0.9			
CHANGE IN STOCKS	-0.8	1.0	1.0	1.0	1.1	1.1	1.1					
CHANGE IN RAW MATERIALS PRICES	0.8	0.4	-0.5	0.8	0.0	1.2	0.7	-0.2	0.6	1.1	-0.2	
INDEX OF STOCK PRICES	0.2	1.5	0.1	0.7	1.7	0.6	-0.7	-1.4	1.0	0.4	0.8	-3.4
RATIO, PRICE TO UNIT LABOR COST	-0.2	-0.3	-0.3	-0.3	0.9	0.9	0.9					
AVERAGE WEIGHTED CHANGES	-0.5	0.8	-0.3	0.2	0.6	1.1	-0.2	0.3	0.3	0.2	1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.9	-0.3	0.2	0.7	1.3	-0.2	0.3	0.4	0.2	1.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	1.1	-0.1	0.4	0.9	1.5	0.0	0.6	0.6	0.4	1.9	

FRANCE, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.2	0.1	0.1	0.1	0.5	0.4	0.4					
INDUSTRIAL PRODUCTION	-1.3	0.6	-1.9	1.9	0.6	-0.6	1.2	0.6	-0.6	0.0		
RETAIL SALES	0.2	0.4	0.6	-1.2	-1.0	2.1	-1.3	0.3	1.5	-1.7	0.6	
NONFARM EMPLOYMENT	0.0	0.9	0.0	0.0	-0.9	0.0	0.0	0.9	0.0			
REGISTERED UNEMPLOYED - INVERTED	-0.1	-0.5	-0.7	-0.8	-0.4	0.3	0.0	0.3	0.1	-0.2	1.0	
AVERAGE WEIGHTED CHANGES	-0.2	0.3	-0.4	0.0	-0.2	0.5	0.1	0.5	0.3	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.3	-0.4	0.0	-0.2	0.4	0.1	0.5	0.2	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	-0.1	0.3	0.0	0.7	0.3	0.7	0.5	-0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	349.1	321.4	356.9	330.8	344.1	355.6	309.6	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.6	31.0	34.0	37.0	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.8	1.1	0.4	-0.2	-0.9	-1.3	-1.7	-2.1	-0.1	1.8	3.8	1.4	0.1
1985	-1.0	-3.4	-2.6	-1.9	-1.1	0.6	2.2	3.9	2.8	1.8	0.7	-1.2	0.1
1986	-3.0	-4.9	-0.6	3.7	8.0	8.1	8.1	8.2	7.1	6.0	4.9	6.2	4.3
1987	7.6	8.9	10.4	12.0	13.5	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-4.1	-4.1	-1.5	0.0	-0.4	1.0	3.5	3.0	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.7	105.3	104.7	104.0	103.4	104.1	104.7	105.4	105.8	106.2	106.6	106.2	105.1
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.3	107.6
1986	106.7	106.2	106.8	107.3	107.9	107.7	107.6	107.4	107.3	107.1	107.0	106.8	107.2
1987	106.6	106.4	107.1	107.8	108.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	6.0	6.0	4.0	4.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.5	96.9	97.1	97.3	97.1	96.2	96.2	96.1	96.7	96.7	96.9	95.8	96.7
1985	95.9	96.1	97.0	97.1	97.4	97.4	97.3	97.1	96.6	96.3	96.1	95.9	96.7
1986	95.3	95.0	96.2	97.4	97.9	97.6	98.1	97.8	98.5	98.3	97.7	98.6	97.4
1987	98.3	98.5	99.2	100.6	100.3	100.7	101.0	101.2	103.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.5	107.0	107.4	107.5	106.6	106.9	107.0	107.9	108.2	108.6	107.6	107.3
1985	108.0	108.4	109.7	110.0	110.5	110.8	111.0	110.9	110.6	110.5	110.5	110.6	110.1
1986	110.2	110.0	111.6	113.3	114.1	114.0	114.8	114.7	115.8	115.8	115.4	116.7	113.9
1987	116.6	117.1	118.2	120.0	120.0	120.7	121.4	121.9	124.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.4	5.5	4.7	6.4	4.5	1.5	0.0	1.0	1.7	1.4	2.2	1.8
1985	2.1	2.7	3.3	3.4	3.6	6.1	5.6	4.7	1.8	1.0	0.0	-0.4
1986	-1.5	-1.8	1.7	5.1	6.5	6.2	8.6	8.8	7.7	4.5	2.3	4.8
1987	3.2	4.2	4.2	7.4	8.2	6.9	8.4	8.4	10.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.9	4.2	4.4	4.5	4.0	2.0	2.0	1.8	2.8	2.8	3.0	0.7
1985	1.1	1.8	3.6	3.7	4.4	4.4	4.0	3.4	2.3	1.7	1.4	1.2
1986	0.0	-0.6	1.9	4.5	5.4	4.7	5.6	4.9	6.3	5.5	4.0	5.5
1987	4.5	4.4	5.2	7.3	6.3	6.6	6.8	6.7	9.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.8	4.1	4.2	4.3	4.1	2.9	2.7	2.4	2.9	2.8	3.0	1.8
1985	1.9	2.0	2.9	2.9	3.1	3.3	3.3	3.1	2.6	2.3	2.1	1.8
1986	1.1	0.6	1.9	3.2	3.8	3.5	4.1	3.9	4.7	4.5	3.8	4.7
1987	4.3	4.5	5.1	6.3	5.9	6.0	6.1	6.0	7.6	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	740.2	742.4	741.6	740.9	740.1	741.7	743.3	744.9	745.7	746.5	747.4	747.3	743.5
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.1	762.4	765.3	768.1	771.0	772.1	773.2	774.3	775.0	775.8	776.5	776.7	771.0
1987	777.0	777.2	778.8	780.3	781.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.0	100.0	98.0	102.0	99.0	101.0	101.0	100.0	101.0	100.0	99.0	100.2
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.3	100.7	98.8	97.7	99.3	100.0	96.8	98.8	101.0	97.1	96.7	97.6	98.6
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.3	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	97.7	97.6	97.4	97.3	97.1	97.0	96.9	96.8	96.6	96.5	97.2
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.7	95.9
1986	95.7	95.7	95.7	95.7	95.8	95.8	95.9	95.9	95.9	95.9	95.9	96.0	95.8
1987	96.0	96.0	95.9	95.9	95.9	96.0	96.0	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7
1987	2612.5	2654.5	2675.9	2659.3	2661.2	2645.4	2638.1	2649.2	2596.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.6	95.0	94.3	94.6	94.1	93.9	93.9	93.6	93.4	93.0	92.7	94.1
1985	92.3	92.4	92.7	92.6	92.5	92.7	92.8	92.8	92.6	92.8	93.1	92.5	92.6
1986	92.8	92.6	92.6	93.2	93.1	93.1	93.5	93.5	93.6	93.6	93.5	93.7	93.2
1987	93.4	93.4	93.2	93.6	93.6	94.0	94.3	93.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.3	105.9	105.5	106.0	105.7	105.7	106.0	106.0	105.9	105.7	105.7	105.9
1985	105.6	105.8	106.5	106.7	106.8	107.3	107.7	107.9	107.9	108.4	109.1	108.6	107.4
1986	109.2	109.3	109.6	110.6	110.6	110.9	111.7	112.0	112.3	112.7	112.8	113.3	111.3
1987	113.2	113.5	113.5	114.3	114.6	115.4	116.0	115.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.4	0.8	1.0	0.4	-0.4	-1.1	-0.6	0.2	0.9	-0.5	0.0
1985	-0.3	-0.3	0.9	1.4	2.1	3.0	4.1	3.9	2.7	3.2	4.3	2.5
1986	2.9	2.5	3.1	4.0	2.9	4.4	4.6	5.1	5.1	3.9	3.9	4.4
1987	2.7	2.6	2.1	2.8	3.3	3.7	5.0	3.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.7	1.5	0.6	-0.1	0.7	0.1	0.1	0.5	0.4	0.2	-0.3	-0.4
1985	-0.6	0.0	1.2	1.5	1.5	2.2	2.7	2.8	2.5	3.1	3.9	2.5
1986	3.3	2.8	2.8	4.1	3.6	3.6	4.4	4.3	4.3	4.2	3.7	4.2
1987	3.3	3.2	2.6	3.3	3.4	4.2	4.5	3.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.4	1.3	0.8	0.3	0.7	0.4	0.3	0.4	0.4	0.3	0.1	0.0
1985	-0.2	0.0	0.6	0.7	0.8	1.3	1.8	2.0	2.0	2.3	2.9	2.3
1986	2.8	2.6	2.8	3.5	3.3	3.3	3.8	3.8	3.8	3.8	3.6	3.8
1987	3.4	3.3	3.0	3.4	3.4	3.8	3.9	3.3	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

ITALY, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF MONTHLY HRS. PER WORKER	-0.7	1.1	-3.1	2.0	1.4	1.2	-3.4	2.9	-0.5	-3.7		
DECLARED BANKRUPTCIES - INVERTED	0.6	-0.3	0.3	0.2	-0.6	1.1	0.4					
CHANGE IN UNFILLED ORDERS	-0.2	0.0	0.3	-0.2	-0.3	0.0	-0.2	0.6	0.3	-1.1	0.8	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.5	0.6	1.2	0.7	0.2	0.6	0.2	0.2	0.1	0.3		
STOCK PRICE INDEX	-0.5	-1.5	0.6	-1.1	-0.1	1.5	-0.6	-0.6	-0.6	-2.0	-0.5	0.5
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.0	-0.5	-0.5	-0.5					
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.1	0.3	0.0	0.7	-0.7	0.8	-0.2	-1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	-0.2	0.4	0.0	0.9	-1.0	1.1	-0.3	-2.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	-0.1	0.4	0.2	1.0	-0.9	1.3	-0.2	-2.2		

ITALY, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
GROSS DOMESTIC PRODUCT	0.2	0.6	0.6	0.6	1.0	1.0	1.0					
INDUSTRIAL PRODUCTION	0.6	-0.5	0.2	1.6	1.1	-1.0	1.9	-1.6	-0.3	-2.2		
RETAIL SALES	0.6	0.3	0.1	-1.7	-1.4	3.5	-1.7	0.3	1.8			
NONFARM EMPLOYMENT	-0.1	-0.1	-0.1	-0.6	-0.7	-0.6	0.6	0.6	0.6			
UNEMPLOYMENT RATE - INVERTED	-0.5	0.0	-0.5	0.0	-0.5	0.0	-1.0	-1.5	-1.0			
AVERAGE WEIGHTED CHANGES	0.2	0.0	0.0	0.0	-0.1	0.6	0.1	-0.5	0.3			
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	0.1	0.0	-0.1	0.7	0.2	-0.7	0.3			
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.0	0.0	-0.2	0.7	0.2	-0.7	0.4			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.6	97.1	93.6	89.6	95.7	95.3	92.5	99.5	93.5	97.8	95.8	92.0	95.0
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.1	100.4	98.3	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	105.3	103.6	92.1	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	773.0	831.0	862.0	799.0	921.0	861.0	855.0	860.0	913.0	969.0	928.0	863.0	869.6
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	984.0	960.0	1020.0	905.0	871.0	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	5.0	3.0	6.0	6.0	1.0	2.0	3.0	1.0	3.0	5.0	-1.0	3.3
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMMOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	622.5	609.0	622.5	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.9	99.5	98.8	98.0	97.3	97.0	96.8	96.5	96.6	96.7	96.8	96.6	97.5
1985	96.4	96.2	96.2	96.3	96.3	95.6	95.0	94.3	95.0	95.6	96.3	97.4	95.9
1986	98.5	99.6	99.6	99.6	99.6	99.4	99.2	99.0	99.0	99.1	99.1	99.1	99.2
1987	99.1	99.1	98.7	98.4	98.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.8	101.0	100.2	99.8	99.6	99.2	98.8	99.6	98.9	99.3	99.2	98.8	99.6
1985	99.2	100.4	100.6	100.5	101.6	101.0	101.1	101.6	101.9	102.0	102.3	103.5	101.3
1986	104.1	104.7	105.4	107.2	107.7	106.7	106.5	106.3	106.9	107.6	107.5	107.5	106.5
1987	107.3	107.7	107.8	108.8	107.7	108.9	108.6	106.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	105.2	104.5	104.2	104.0	103.7	103.4	104.4	103.8	104.2	104.2	103.9	104.2
1985	104.5	105.8	106.2	106.1	107.4	106.9	107.0	107.7	108.1	108.3	108.7	110.1	107.2
1986	110.8	111.6	112.4	114.5	115.1	114.2	114.0	113.9	114.7	115.5	115.6	115.7	114.0
1987	115.6	116.1	116.3	117.5	116.4	117.9	117.7	115.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.5	5.2	2.4	2.3	1.1	0.5	-2.8	-1.5	-1.4	0.2	0.3	0.4
1985	2.1	2.7	4.7	3.5	6.2	5.8	4.9	3.6	3.8	4.3	2.4	6.1
1986	7.2	7.5	8.1	11.7	12.1	7.6	5.8	4.2	4.1	1.7	0.9	2.6
1987	2.8	3.9	2.8	3.5	1.5	3.9	3.7	-1.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.7	4.5	2.6	1.6	1.1	0.2	-0.5	1.1	-0.4	0.4	0.2	-0.5
1985	0.5	3.0	3.5	3.0	5.1	3.7	3.5	4.1	4.4	4.1	4.1	5.9
1986	6.2	6.7	7.3	10.0	9.6	6.9	5.5	4.4	4.8	5.2	4.3	3.5
1987	2.6	2.8	2.5	3.9	1.8	3.9	3.1	-1.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	3.7	2.8	2.2	1.8	1.3	0.7	1.3	0.5	0.8	0.6	0.2
1985	0.7	1.8	2.1	1.9	3.1	2.6	2.8	3.3	3.6	3.7	3.7	4.8
1986	5.2	5.7	6.1	7.7	7.8	6.5	5.8	5.3	5.5	5.5	5.0	4.5
1987	3.8	3.9	3.5	4.0	2.6	3.4	2.9	0.3	...	...	...	...

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a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10142.4	10180.8	10198.7	10216.5	10234.4	10285.9	10337.4	10388.9	10382.6	10376.4	10370.1	10400.2	10292.8
1985	10430.2	10460.3	10496.8	10533.4	10569.9	10578.1	10586.3	10594.5	10623.6	10652.6	10681.7	10674.2	10573.5
1986	10666.8	10659.3	10746.2	10833.1	10920.0	10921.3	10922.6	10923.9	10934.5	10945.0	10955.6	10986.1	10867.8
1987	11016.5	11047.0	11101.3	11155.7	11210.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.1	92.4	95.4	91.8	96.4	96.9	95.8	96.0	97.7	96.4	95.6	95.5	95.4
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.2	102.2	104.4	102.5	106.2	103.1	102.6	98.5	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.0	180.9	181.5	182.0	182.6	182.9	183.1	183.4	183.5	183.6	182.2
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	186.6	186.3	186.0	186.3	186.5	186.7	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.4	10.3	10.2	10.1	10.0	10.0	9.9	9.9	9.8	9.8	10.0	10.1	10.0
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	10.9	11.0	11.0	11.0	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.1
1987	11.6	11.6	11.7	11.7	11.9	12.2	12.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	4.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.5	99.5	100.2	100.1	101.1	102.0	102.0	103.2	104.1	103.4	103.2	103.5	101.8
1985	103.1	104.3	105.0	104.7	105.5	105.4	105.3	105.3	104.7	105.3	106.0	105.4	105.0
1986	105.6	105.9	106.7	106.8	107.9	107.1	107.6	106.9	107.7	107.9	108.1	108.2	107.2
1987	108.2	108.2	108.1	108.8	109.0	108.3	108.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	98.9	99.6	99.5	100.5	101.4	101.4	102.5	103.4	102.7	102.5	102.8	101.2
1985	102.4	103.5	104.2	103.9	104.7	104.6	104.5	104.4	103.8	104.5	105.2	104.5	104.2
1986	104.7	105.0	105.7	105.8	106.9	106.1	106.6	105.9	106.7	106.8	107.0	107.1	106.2
1987	107.1	107.1	106.9	107.7	107.9	107.1	107.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	2.8	4.4	3.4	4.4	6.4	4.9	7.4	7.8	6.6	4.1	2.8
1985	1.9	2.0	1.6	2.3	4.3	3.4	4.2	1.7	-0.8	1.1	0.9	-0.2
1986	0.4	1.1	3.7	2.5	3.4	3.2	3.7	1.7	1.8	2.0	0.2	1.8
1987	1.0	2.2	0.5	1.6	1.6	0.1	0.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	2.4	3.5	3.0	4.4	5.6	4.8	6.3	7.2	5.0	3.3	3.7
1985	2.2	3.8	4.3	3.0	3.8	2.9	2.3	1.7	0.3	1.4	2.4	0.7
1986	0.9	1.1	2.2	2.1	3.8	2.1	2.7	1.1	2.3	2.1	2.1	1.9
1987	1.6	1.2	0.6	1.8	1.8	0.4	0.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.8	1.7	2.4	2.3	3.2	4.0	3.9	4.9	5.6	4.7	4.1	4.0
1985	3.3	4.0	4.2	3.4	3.9	3.4	3.0	2.5	1.5	1.8	2.1	1.2
1986	1.2	1.3	2.0	1.9	2.8	1.9	2.1	1.3	2.0	2.0	2.0	1.9
1987	1.8	1.6	1.2	1.8	1.8	0.9	1.0	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

JAPAN, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
INDEX OF OVERTIME WORKED, MFG.	-0.9	-0.4	1.6	-1.6	0.5	1.3	0.6	1.3	1.6	3.2		
BUSINESS FAILURES - INVERTED	0.4	-0.8	0.9	1.3	1.1	0.5	0.7	0.6	-1.1	1.8		
NEW ORDERS,MACHINERY AND CONSTR.	-1.8	2.7	2.4	-2.5	0.0	2.0	-1.3	4.0	-3.4	0.3		
DWELLING UNITS STARTED	0.4	-0.5	0.5	-0.3	-0.2	0.1	1.7	0.7	0.5	0.6		
CHANGE IN INVENTORIES	5.3	-3.4	-3.4	-3.4	7.9	7.9	7.9					
CHANGE IN RAW MATERIALS PRICES	2.3	2.0	1.7	2.2	1.5	0.0	0.5	1.3	2.2	0.8	-1.5	
STOCK PRICE INDEX	0.4	2.6	1.9	1.7	1.9	3.2	1.3	0.5	-2.7	1.6	-0.2	-0.9
OPERATING PROFITS,ALL INDUSTRIES	1.4	-1.4	-1.4	-1.5	4.0	3.7	3.4					
RATIO, PRICE TO UNIT LABOR COST	-1.1	2.3	-0.6	-0.6	1.4	-0.9	-1.2	3.2	0.8	-1.2		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	0.2	4.6	4.6	4.6	0.9	0.9	0.9					
AVERAGE WEIGHTED CHANGES	0.7	0.8	0.8	0.0	1.9	1.9	1.5	1.7	-0.3	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	1.7	1.8	0.0	4.1	4.1	3.1	3.6	-0.6	2.2		
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.9	2.1	0.2	4.3	4.3	3.4	3.8	-0.4	2.4		

JAPAN, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
WAGE AND SALARY INCOME	0.3	0.1	1.6	-0.4	-0.3	-0.9	0.5	-0.5	1.0	0.0		
GROSS NATIONAL EXPENDITURES	0.3	0.6	0.6	0.6	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	-1.1	2.3	-0.3	-0.4	1.3	-1.2	-1.0	3.1	0.7	-0.8	1.8	
RETAIL SALES	-0.5	0.4	2.2	-1.3	-0.5	1.1	1.4	-0.3	-0.3	-0.3		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.0	0.5	-0.8	-0.5	-0.5	-0.3	-0.3	0.3	-0.3		
UNEMPLOYMENT RATE - INVERTED	-0.1	-0.7	-0.8	0.2	0.5	-0.7	-1.6	1.6	1.6	-0.4		
AVERAGE WEIGHTED CHANGES	-0.2	0.4	0.6	-0.3	0.1	-0.4	-0.2	0.7	0.7	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.7	0.9	-0.5	0.1	-0.6	-0.2	1.1	1.0	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.7	1.0	-0.5	0.2	-0.6	-0.2	1.0	1.0	-0.5		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.2	96.7	99.7	98.3	99.1	98.8	98.6	98.9	99.6	100.3	100.1	100.9	98.8
1985	101.0	101.0	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	87.1	87.8	89.6	90.5	92.4	94.8	99.7	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1401.0	1531.0	1547.0	1393.0	1437.0	1426.0	1379.0	1390.0	1373.0	1428.0	1397.0	1298.0	1416.7
1985	1426.0	1298.0	1250.0	1330.0	1322.0	1230.0	1306.0	1297.0	1230.0	1249.0	1248.0	1205.0	1282.6
1986	1256.0	1236.0	1178.0	1199.0	1177.0	1151.0	1155.0	1086.0	1094.0	1035.0	1000.0	1072.0	1136.6
1987	995.0	893.0	815.0	782.0	740.0	701.0	768.0	658.0	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11080.7	11106.8	11164.9	14314.6	11220.9	11111.6	12145.4	12160.4	14114.8	11754.1	11525.1	11958.6	11971.5
1985	12717.4	12764.7	12231.1	13185.9	13409.6	12451.6	12781.7	12795.0	12164.5	14005.4	12003.2	12773.4	12773.6
1986	14560.0	13409.6	12864.4	14644.8	14207.7	15175.1	14905.6	14801.8	13687.7	14473.7	12557.3	15489.0	14231.4
1987	18652.6	15380.4	15358.4	17968.0	16191.4	22112.3	16983.5	17326.0	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9459.6	9642.7	9565.8	9919.2	9920.7	9756.5	10015.4	10044.7	9901.9	10097.7	9956.0	10157.4	9869.8
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6
1987	12462.9	12246.5	12072.1	12171.7	13487.3	14033.1	14492.0	15001.9	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	420.4	27.1	-276.6	-580.2	-883.9	-352.7	178.4	709.6	553.5	397.4	241.3	689.4	93.6
1985	1137.5	1585.6	1509.2	1432.8	1356.4	1153.3	950.3	747.2	431.8	116.3	-199.1	-142.4	839.9
1986	-85.8	-29.1	361.6	752.2	1142.9	272.9	-597.0	-1467.0	-499.5	468.0	1435.5	822.8	214.8
1987	210.2	-402.5	1034.5	2471.5	3908.5	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-3.3	-2.1	-3.1	-3.0	-2.2	-2.0	-0.4	0.0	0.9	1.1	0.3	0.7	-1.1
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	-6.2	-3.1	-3.0	-2.0	0.7	5.1	6.8	3.7	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65974.8	66967.5	66654.2	66341.0	66027.8	66321.7	66615.7	66909.6	66927.2	66944.9	66962.5	66974.4	66635.1
1985	66986.4	66998.4	67654.3	68310.2	68966.2	68016.7	67067.3	66118.0	65133.7	64149.4	63165.1	61163.5	66144.1
1986	59161.8	57160.2	58650.5	60140.9	61631.2	60595.3	59559.4	58523.5	60195.4	61867.4	63539.3	61843.0	60239.0
1987	60146.8	58450.5	63128.3	67806.1	72484.0	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	101.7	99.5	100.1	102.7	102.7	103.0	103.3	102.3	104.5	103.8	102.7	102.2
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.5	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	86.8	85.5	89.1	90.0	88.6	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1058.0	1001.0	1457.0	1913.0	2369.0	1994.0	1619.0	1244.0	1162.3	1080.7	999.0	1181.3	1423.2
1985	1363.7	1546.0	1513.7	1481.3	1449.0	1794.7	2140.3	2486.0	3007.3	3528.7	4050.0	3844.7	2350.4
1986	3639.3	3434.0	3863.0	4292.0	4721.0	5486.7	6252.3	7018.0	7057.7	7097.3	7137.0	7943.7	5661.8
1987	8750.3	9557.0	9711.3	9865.7	10020.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.1	93.5	94.9	94.6	94.5	95.2	95.7	96.0	95.8	95.4	96.7	94.8
1985	97.9	99.1	99.0	99.2	99.3	98.9	98.7	97.7	97.6	97.7	96.7	96.2	98.2
1986	96.5	94.8	95.0	96.3	97.3	97.7	97.5	97.3	99.2	100.6	102.1	103.8	98.2
1987	105.6	105.7	110.1	114.6	118.3	122.6	121.8	124.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.5	104.2	106.0	106.0	106.1	107.1	108.0	108.5	108.6	108.4	110.2	106.6
1985	111.8	113.5	113.6	114.1	114.5	114.3	114.4	113.5	113.6	114.0	113.1	112.8	113.6
1986	113.5	111.8	112.3	114.0	115.5	116.3	116.3	116.4	119.0	120.9	123.0	125.3	117.0
1987	127.9	128.2	133.9	139.8	144.6	150.2	149.6	153.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.1	10.0	8.5	10.4	7.3	7.8	8.2	8.9	8.5	5.0	4.6	7.9
1985	9.0	10.3	9.6	10.4	11.4	7.7	4.7	0.1	0.0	-0.1	-2.3	-2.6
1986	-1.6	-3.1	-2.3	0.0	4.3	6.2	5.0	8.5	12.2	12.4	13.3	16.2
1987	20.9	21.4	26.6	33.6	38.2	43.6	36.9	43.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.6	9.8	9.1	10.9	9.0	7.6	8.3	8.5	8.0	6.8	5.3	7.5
1985	9.2	10.7	9.4	8.9	8.2	6.7	5.6	3.1	2.5	2.5	0.2	-0.9
1986	-0.2	-3.2	-2.1	0.9	3.4	4.4	4.2	4.1	8.0	10.4	12.9	15.4
1987	17.8	16.2	23.2	29.7	33.7	38.4	31.9	32.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	8.6	8.9	10.2	9.5	8.8	8.9	8.7	8.3	7.4	6.4	7.4
1985	8.2	9.0	8.4	8.2	8.0	7.2	6.5	4.9	4.2	4.0	2.5	1.6
1986	1.6	-0.3	-0.2	0.9	1.9	2.3	2.2	2.5	4.8	6.5	8.3	10.2
1987	12.3	12.3	16.8	21.4	24.7	28.3	26.6	28.2	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.3	96.2	96.2	96.2	96.9	96.9	97.9	97.7	97.9	98.3	98.2	97.0
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	106.8	106.5	105.6	106.1	105.6	106.6	106.6	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29796.6	29870.2	29943.8	30016.5	30089.2	30161.9	30291.9	29833.6
1987	30421.8	30551.8	30552.7	30553.5	30554.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.9	121.9	122.0	121.5	121.3	121.8	121.6	119.2	122.6	121.0	119.1	123.0	121.4
1987	122.5	121.8	123.9	121.9	120.2	125.4	126.6	125.2	128.3	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.2	100.1	98.5	98.6	98.0	99.1	99.1	99.5	98.9	98.6	99.2	98.8
1985	99.4	98.5	100.2	98.6	99.7	99.6	100.4	100.5	100.4	100.6	100.3	101.1	99.9
1986	100.5	100.3	101.3	101.4	100.0	100.9	100.4	101.6	100.7	101.5	100.8	101.3	100.9
1987	104.4	102.6	101.9	103.5	105.5	105.0	104.6	104.1	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.3	98.3	98.5	98.4	98.5	98.7	98.9	99.0	99.1	99.3	99.5	99.5	98.8
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	100.7	100.5	100.3	100.2	100.1	100.2	100.1	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	3.0	3.2	3.0	2.7	2.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.3	110.9	111.8	111.8	112.3	112.6	113.2	113.9	114.2	115.1	115.7	116.0	113.1
1985	116.6	116.6	116.7	117.5	118.6	118.2	119.0	118.9	119.0	118.9	119.2	119.4	118.2
1986	120.1	120.1	120.3	120.1	120.4	120.7	120.7	120.7	121.5	121.7	121.4	122.2	120.8
1987	123.4	122.7	122.9	122.2	121.9	123.2	124.4	123.8	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.2	113.2	113.2	113.8	114.1	114.7	115.5	115.9	116.8	117.5	117.8	114.7
1985	118.4	118.5	118.6	119.4	120.5	120.2	121.0	121.0	121.1	121.0	121.3	121.6	120.2
1986	122.3	122.4	122.6	122.4	122.8	123.1	123.2	123.2	124.1	124.3	124.0	124.9	123.3
1987	126.1	125.5	125.7	125.0	124.8	126.1	127.4	126.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.2	5.7	4.9	6.1	5.4	5.7	6.0	4.8	6.4	6.5	6.5
1985	6.6	5.2	4.8	4.5	5.3	4.1	4.5	4.3	4.2	2.8	1.4	2.4
1986	2.1	2.3	2.6	2.3	2.4	2.6	1.4	1.3	2.3	3.1	2.1	2.9
1987	4.8	3.8	2.6	1.1	1.2	2.0	2.1	2.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.4	4.8	5.8	5.1	5.3	5.0	5.2	5.7	5.5	6.2	6.4	6.0
1985	6.1	5.2	4.6	5.1	6.0	4.5	5.1	4.2	3.6	2.8	2.7	2.6
1986	3.3	2.9	2.7	1.9	2.0	2.3	2.0	1.7	2.7	2.8	1.9	2.9
1987	4.3	2.9	2.7	1.4	0.7	2.4	4.0	2.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.1	4.7	4.4	4.7	4.7	4.9	5.2	5.1	5.5	5.7	5.5
1985	5.7	5.3	4.9	5.1	5.6	4.8	5.0	4.5	4.2	3.7	3.4	3.2
1986	3.4	3.0	2.9	2.4	2.4	2.4	2.2	1.9	2.4	2.4	2.0	2.5
1987	3.3	2.7	2.6	1.8	1.4	2.3	3.1	2.4	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

AUSTRALIA, LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
FACTORY OVERTIME	0.0	-0.7	-0.9	-0.7	0.5	0.7	0.5	0.7	0.9	0.6		
NET DEMAND, NEW PHONE SERVICES	-1.1	2.3	-1.5	0.3	0.3	1.0	-2.1	2.5	-1.0	-1.0	1.9	
PRIV. NONRES. CONSTRUCT. APP'D	-1.6	2.6	-1.3	-0.5	1.8	-0.4	-0.8	1.4	-0.1	2.4		
NEW RES. CONSTRUCTION APPROVED	-0.1	0.5	-0.6	0.1	-0.4	-0.5	1.1	0.2	1.0	-0.6		
CHG. IN INDUST. MATERIALS PRICES	-2.5	-0.7	-0.3	-0.8	-0.6	-0.8	0.0	-0.8	0.0	1.1		
STOCK EXCHANGE PRICE INDEX	0.6	1.7	2.0	0.8	1.7	2.1	1.0	-0.6	2.8	2.8	2.1	
COMPANIES GROSS OPER. SURPLUS	3.0	0.3	0.2	0.2	0.8	0.7	0.7					
RATIO,PR. DEFL. TO UNIT LAB. CT.	2.4	1.5	1.5	1.5	0.7	0.6	0.6					
OVERDRAFT LIMITS OUTSTANDING	2.6	3.6	1.8	5.0	2.2	3.4	3.3	2.1	1.0	2.8		
AVERAGE WEIGHTED CHANGES	0.4	1.2	0.1	0.7	0.8	0.8	0.5	0.8	0.6	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	1.8	0.2	1.0	1.1	1.1	0.7	1.1	0.9	1.7		
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.8	0.2	1.0	1.1	1.2	0.7	1.2	1.0	1.7		

AUSTRALIA, COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
HOUSEHOLD INCOME	0.0	-0.4	-0.4	-0.4	1.0	0.9	0.9					
GROSS NONFARM PRODUCT	1.0	0.7	0.7	0.7	1.3	1.3	1.3					
FACTORY PRODUCTION	-2.7	2.4	-2.0	4.4	3.8	-5.4	5.8	1.9	3.0	-2.1		
RETAIL SALES	-1.4	0.4	0.4	-0.1	-0.8	3.1	-4.6	2.7	4.3	-2.8		
CIVILIAN EMPLOYMENT	-1.2	3.2	0.4	1.4	1.2	1.6	-0.5	2.5	1.9	-0.9	-0.6	
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	1.0	1.0	-1.9	1.0	1.0	1.9	-2.9	1.9	3.9	
AVERAGE WEIGHTED CHANGES	-0.7	1.0	0.0	1.2	0.8	0.4	0.7	2.3	1.6	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	1.1	0.0	1.2	0.8	0.4	0.7	2.3	1.6	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.7	1.1	0.0	1.2	0.7	0.4	0.6	2.3	1.6	-1.0		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	133.7	135.9	145.0	127.0	148.4	139.6	131.3	148.2	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	189.2	231.2	159.3	178.8	190.0	244.8	208.1	188.6	221.5	269.4	253.0	206.3
1985	252.4	277.3	373.7	283.2	276.3	346.1	259.8	290.9	343.2	243.9	349.9	227.0	293.6
1986	263.2	226.3	196.9	275.7	226.6	250.5	210.9	280.0	269.0	252.5	193.2	305.7	245.9
1987	243.6	223.5	306.1	284.2	247.8	315.1	307.4	465.0	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12452.0	13492.0	13363.0	13117.0	13756.0	13010.0	13674.0	14122.0	12771.0	12771.0	13690.0	13457.0	13306.2
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.5	1565.4	1649.9	1756.6	1812.6	1779.2	1933.0	2101.5	2238.7	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4363.4	4626.6	4559.9	4493.1	4426.4	4413.0	4399.7	4386.3	4452.2	4518.1	4584.0	4571.6	4482.9
1985	4559.1	4546.7	4608.6	4670.5	4732.4	4931.4	5130.4	5329.4	5133.2	4937.0	4740.8	4709.4	4835.7
1986	4678.1	4646.7	4603.8	4561.0	4518.1	4474.9	4431.8	4388.6	4575.7	4762.7	4949.8	4965.5	4629.7
1987	4981.3	4997.0	5044.8	5092.6	5140.4	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.5	103.3	103.0	102.7	102.4	102.2	102.0	101.8	102.1	102.5	102.9	103.2	102.6
1985	103.4	103.6	104.1	104.5	104.9	106.0	107.0	108.0	107.2	106.4	105.6	105.1	105.5
1986	104.7	104.2	104.4	104.6	104.8	104.4	104.0	103.6	104.5	105.4	106.2	106.7	104.8
1987	107.3	107.8	108.0	108.3	108.5	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.6	102.6	102.5	102.3	102.4	102.1	103.3	104.1	103.9	105.1	106.0	106.0	103.4
1985	106.4	106.9	108.6	109.8	111.9	113.6	115.1	116.3	115.2	113.8	112.6	111.4	111.8
1986	111.6	110.5	110.0	111.4	111.6	112.8	112.2	112.2	114.3	116.0	116.6	118.8	113.1
1987	119.0	120.1	121.5	122.9	123.8	125.2	126.4	128.6	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.7	103.7	103.7	103.5	103.6	103.4	104.6	105.5	105.3	106.5	107.5	107.5	104.7
1985	107.9	108.5	110.2	111.5	113.6	115.4	117.0	118.2	117.1	115.8	114.6	113.4	113.6
1986	113.6	112.5	112.0	113.4	113.7	115.0	114.4	114.4	116.6	118.3	119.0	121.2	115.3
1987	121.5	122.7	124.1	125.6	126.5	128.0	129.3	131.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	9.5	9.1	10.8	11.4	5.8	5.8	3.4	3.0	5.8	7.5	8.1
1985	6.4	5.9	9.6	9.6	11.8	15.3	17.4	18.7	12.9	7.8	1.7	-3.5
1986	-5.8	-9.5	-8.5	-4.0	-1.6	2.8	1.4	3.5	8.4	8.8	9.6	11.2
1987	12.8	15.0	13.4	12.6	13.0	11.5	13.3	14.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.4	11.8	9.9	7.8	6.7	5.1	6.5	7.0	5.7	7.0	7.4	6.0
1985	5.8	5.8	8.1	9.4	12.0	13.7	14.6	14.9	10.8	6.8	3.4	0.5
1986	-0.1	-2.6	-3.9	-1.8	-1.7	0.4	-0.5	0.0	4.0	6.9	7.7	10.8
1987	10.0	11.0	11.8	12.4	12.2	12.8	12.9	14.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	10.3	9.4	8.5	7.9	6.7	7.1	7.0	5.9	6.4	6.8	6.3
1985	6.2	6.2	7.3	7.9	9.1	10.2	11.2	11.9	10.3	8.4	6.4	4.4
1986	3.5	1.5	0.2	0.8	0.5	1.2	0.3	0.0	1.8	3.2	3.7	5.7
1987	6.1	7.5	8.8	9.9	10.3	11.0	11.4	12.6	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27603.7	27727.0	27945.3	28163.7	28382.0	28388.7	28395.3	28402.0	28538.0	28674.0	28810.0	28852.0	28323.5
1985	28894.0	28936.0	29064.0	29192.0	29320.0	29291.0	29262.0	29233.0	29447.0	29661.0	29875.0	29869.7	29337.1
1986	29864.3	29859.0	29828.0	29797.0	29766.0	29750.0	29734.0	29718.0	29719.3	29720.7	29722.0	29656.7	29761.2
1987	29591.3	29526.0	29668.0	29810.0	29952.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31240.7	31664.0	31751.7	31839.3	31927.0	31966.7	32006.3	32046.0	32236.0	32426.0	32616.0	32658.0	32031.5
1985	32700.0	32742.0	33069.3	33396.7	33724.0	34031.7	34339.3	34647.0	34542.7	34438.3	34334.0	34368.3	33861.1
1986	34402.7	34437.0	34343.3	34249.7	34156.0	34198.0	34240.0	34282.0	34462.3	34642.7	34823.0	34940.0	34431.4
1987	35057.0	35174.0	35403.3	35632.7	35862.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	108.5	111.0	109.9	111.8	109.2	109.2
1986	115.5	110.0	110.8	111.5	113.9	113.1	115.1	116.6	117.0	123.8	119.5	123.3	115.8
1987	120.2	127.3	133.8	124.8	134.6	138.0	143.4	139.5	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2754.8	2772.2	2773.9	2783.4	2756.8	2763.2	2807.3	2783.6	2786.1	2795.7	2821.4	2828.4	2785.6
1985	2851.8	2842.2	2845.5	2832.1	2870.6	2882.5	2901.5	2893.8	2912.1	2927.3	2929.1	2931.0	2885.0
1986	2923.4	2891.1	2900.1	2881.5	2943.5	2943.4	2922.6	2928.9	2913.2	2889.7	2861.6	2870.3	2905.8
1987	2878.6	2877.2	2861.7	2923.4	2832.2	2885.7	2973.6	2917.4	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6375.6	6398.1	6459.4	6481.9	6486.1	6507.2	6516.3	6512.0	6531.9	6526.6	6533.6	6552.4	6490.1
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7041.4	7060.2	7084.6	7077.6	7116.6	7145.5	7131.4	7122.3	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.6	9.4	9.2	9.4	8.9	9.1	8.8	8.8	8.7	8.7	8.7	8.6	9.0
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.3	102.5	104.3	104.8	106.0	105.9	106.8	106.9	108.0	108.0	108.8	109.4	106.1
1985	110.0	111.0	111.2	111.4	113.5	113.6	115.3	115.8	117.4	117.5	119.0	118.9	114.5
1986	120.2	119.2	119.6	120.4	120.9	122.0	120.3	120.7	120.9	121.8	121.0	122.3	120.8
1987	122.3	123.7	124.7	125.2	126.0	128.9	131.0	129.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.7	101.9	103.6	104.1	105.3	105.2	106.1	106.1	107.2	107.2	108.0	108.6	105.3
1985	109.1	110.1	110.2	110.5	112.5	112.6	114.3	114.8	116.4	116.5	117.9	117.8	113.5
1986	119.0	118.0	118.4	119.2	119.7	120.7	119.0	119.4	119.6	120.5	119.6	120.9	119.5
1987	120.9	122.3	123.2	123.7	124.5	127.4	129.4	128.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	12.4	14.4	13.4	13.3	9.4	11.1	8.5	7.0	6.0	5.3	6.6
1985	5.8	7.7	5.8	6.2	8.6	7.5	9.6	8.6	11.4	11.2	9.7	9.4
1986	8.5	5.7	3.5	4.8	3.2	5.1	-0.1	2.5	2.1	2.2	-0.1	0.2
1987	3.1	4.8	6.1	5.4	8.3	11.0	14.6	9.8	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.9	9.7	12.3	11.9	12.6	10.3	10.4	8.7	9.1	7.4	7.4	7.0
1985	6.8	7.3	6.2	5.6	8.3	7.3	9.0	8.7	10.2	8.9	9.9	8.3
1986	9.1	5.9	5.5	5.7	5.3	5.9	2.0	2.1	1.8	2.7	0.8	2.5
1987	2.1	4.0	4.9	5.1	5.7	9.6	11.9	8.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	5.0	7.2	8.1	9.3	8.9	9.5	9.0	9.4	8.6	8.3	8.0
1985	7.6	7.7	6.9	6.3	7.5	6.9	7.8	7.5	8.5	8.0	8.7	8.0
1986	8.5	6.8	6.5	6.5	6.1	6.3	4.1	3.8	3.4	3.5	2.2	2.7
1987	2.3	3.2	3.7	3.9	4.4	6.6	8.1	6.7	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES NOVEMBER 1986 - OCTOBER 1987

TAIWAN, R.O.C., LEADING	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT
MONTHLY HOURS OF WORK, MFG.	-0.9	1.5	-3.8	2.5	-0.9	1.1	-0.9	0.7	-0.2	-0.2	1.7	
INDEX OF NEW ORDERS, MFG.	0.4	0.5	-0.9	1.9	-2.6	3.2	-0.8	-0.5	-0.1	-0.7	0.6	
NEW ORDERS FOR CONSTRUCTION	1.5	-1.5	-0.9	0.3	0.9	2.6	-1.7	-1.2	3.1	-0.7	-2.4	
INDEX OF STOCK PRICES	0.4	0.0	2.0	1.8	1.6	4.1	2.6	-0.9	1.4	5.7	7.6	
VALUE OF EXPORTS	0.1	0.0	-0.6	1.8	-1.0	0.0	-0.3	0.7	-1.1	0.8	0.9	
MONEY SUPPLY, MI	2.3	1.1	2.1	-0.2	2.6	2.2	1.2	0.3	-0.1	0.1	2.1	
AVERAGE WEIGHTED CHANGES	0.6	0.3	-0.3	1.4	0.1	2.2	0.0	-0.2	0.5	0.8	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.4	-0.5	1.9	0.2	3.1	0.0	-0.2	0.7	1.2	2.5	
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.8	-0.1	2.4	0.6	3.6	0.5	0.2	1.2	1.6	3.0	

TAIWAN, R.O.C., COINCIDENT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEFT	OCT
WAGE AND SALARY INCOME, MFG.	0.1	1.8	4.9	-5.9	0.3	0.3	0.3	-0.1	0.9	0.1		
GROSS NATIONAL PRODUCT	2.1	0.5	0.5	0.5	0.8	0.8	0.8	0.6	0.6	0.6		
INDUSTRIAL PRODUCTION INDEX	-0.4	0.4	-2.2	3.3	-1.4	1.0	-0.7	1.0	-0.5	0.8	0.5	
MANUFACTURING SALES	0.2	0.7	-2.0	5.0	-2.6	1.2	-0.7	1.8	-0.6	2.3	0.5	
RETAIL SALES,DEPT. STORES,TAIPEI	0.2	-0.8	0.9	2.2	-2.9	3.4	0.7	-1.8	0.2	0.2	0.0	
EMPLOYEES IN MANUFACTURING	0.3	0.0	-0.5	-0.4	-1.4	-0.6	-0.5	0.3	2.9	0.3		
UNEMPLOYMENT RATE - INVERTED	-0.1	2.4	-0.5	0.2	-0.5	1.4	-1.8	3.4	0.4	1.6	-0.5	
DOMESTIC FREIGHT TRAFFIC	0.2	1.4	1.4	1.1	0.1	0.1	0.0	-0.4	-1.4	-0.1	0.2	
BANK CLEARINGS	0.3	1.2	-0.5	2.2	-1.5	2.3	0.4	-0.4	2.2	-0.7	2.4	
AVERAGE WEIGHTED CHANGES	0.3	0.8	0.2	0.9	-1.0	1.1	-0.2	0.5	0.5	0.6	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	1.5	0.4	1.7	-1.8	2.0	-0.3	0.9	1.0	1.1	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.8	1.8	0.6	1.9	-1.7	2.3	-0.1	1.2	1.1	1.2	1.2	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	198.0	209.0	205.0	210.0	206.0	209.0	208.0	207.0	215.0	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.4	202.0	180.0	207.9	200.3	196.1	194.9	189.2	194.6	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	242.0	438.0	301.0	233.0	466.0	404.0	234.0	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	995.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1376.0	1828.5	1576.3	1578.3	1504.5	1664.7	1407.5	1591.7	1840.6	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10865.0	11542.1	12147.8	12475.6	12559.2	12543.2	12564.1	13171.4	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.1	119.4	119.6	123.4	123.4	123.1	124.0	125.5	128.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	168.8	172.9	174.0	180.4	181.3	181.7	183.9	186.9	192.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	10.5	13.8	14.1	19.3	17.2	15.8	18.6	16.9	22.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	10.9	13.8	13.0	18.6	16.9	14.8	14.9	16.0	19.9	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.3	12.7	12.4	15.4	14.7	13.8	14.1	14.7	17.0	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	24842.0	24954.0	26892.0	27263.0	27784.0	27046.0	28350.0	28542.0	28553.0	28884.0	28557.0	28468.0	27511.2
1985	25997.0	26106.0	27021.0	27372.0	27225.0	27902.0	26920.0	26973.0	26931.0	27427.0	27835.0	28582.0	27190.9
1986	30640.0	31245.0	29014.0	29339.0	29381.0	30165.0	30194.0	30120.0	30225.0	30540.0	30604.0	32442.0	30325.7
1987	38182.0	31322.0	31584.0	31856.0	32128.0	32061.0	33066.0	33226.0	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.5	20826.6	20986.4	21146.1	21305.9	21470.6	21635.2	21799.9	21798.4	21796.9	21795.4	21894.9	21421.8
1985	21994.5	22094.0	22177.2	22260.5	22343.7	22433.2	22522.6	22612.1	22752.5	22892.8	23033.2	23394.0	22542.5
1986	23754.7	24115.5	24263.9	24412.3	24560.7	24796.2	25031.6	25267.1	25711.2	26155.3	26599.4	26712.0	25115.0
1987	26824.7	26937.3	27122.5	27307.6	27492.8	27624.6	27756.4	27888.2	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.9	121.8	126.4	125.0	130.2	129.2	131.0	132.6	126.5	126.1	129.1	125.6	127.3
1985	126.1	132.6	126.8	129.5	129.3	126.9	128.2	127.3	129.2	131.8	131.3	134.2	129.4
1986	131.6	136.7	148.3	142.8	141.1	144.0	147.5	149.9	154.0	160.8	158.6	160.9	148.0
1987	149.5	167.4	159.7	165.4	161.6	166.9	164.0	168.7	171.4	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1727.8	1710.3	1760.2	1733.1	1746.8	1765.1	1740.9	1747.3	1746.7	1813.0	1811.9	1714.3	1751.4
1985	2071.5	2036.6	2057.2	2117.0	2158.9	2110.3	2153.1	2154.9	2198.4	2289.5	2344.7	2275.8	2164.0
1986	2347.9	2307.6	2770.7	2365.2	2428.6	2522.7	2651.2	2736.7	2768.8	2838.6	2857.8	2926.2	2626.8
1987	2727.4	3238.7	2964.1	3089.2	3015.6	3207.7	3138.5	3391.5	3445.6	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	952.0	793.0	697.0	731.0	767.0	755.0	750.0	902.0	1029.0	829.0	883.0	829.0	826.4
1985	1006.0	926.0	950.0	1001.0	951.0	946.0	990.0	924.0	878.0	958.0	898.0	855.0	940.2
1986	877.0	1070.0	988.0	803.0	850.0	850.0	878.0	834.0	863.0	815.0	829.0	775.0	869.3
1987	839.0	1018.0	789.0	1066.0	1134.0	966.0	980.0	996.0	996.0	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2136.0	2156.0	2183.0	2196.0	2225.0	2228.0	2247.0	2257.0	2257.0	2261.0	2255.0	2254.0	2221.2
1985	2283.0	2276.0	2276.0	2271.0	2268.0	2256.0	2208.0	2206.0	2208.0	2214.0	2222.0	2222.0	2242.5
1986	2235.0	2244.0	2257.0	2268.0	2270.0	2288.0	2294.0	2307.0	2320.0	2335.0	2341.0	2340.0	2291.6
1987	2330.0	2322.0	2293.0	2281.0	2271.0	2278.0	2338.0	2344.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	2.1	2.7
1987	2.2	2.2	2.2	2.1	2.3	1.9	1.9	1.7	1.8	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1009.2	1013.0	956.7	998.0
1986	986.1	1015.0	1096.0	957.0	930.1	928.2	935.5	968.1	953.9	933.7	941.8	995.4	970.1
1987	1052.1	1098.8	1102.5	1109.1	1110.1	1094.2	1036.4	1034.3	1042.1	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1292.3	1459.8	1345.6	1527.8	1559.7	1524.5	1726.2	1661.7	1902.9	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.2	114.9	116.3	116.5	118.6	118.1	118.7	119.5	119.3	119.5	120.1	119.4	117.9
1985	120.2	121.0	119.6	120.2	120.2	119.5	118.7	118.0	118.9	120.3	120.0	120.6	119.8
1986	123.1	124.1	126.5	124.5	125.2	125.7	127.0	129.1	130.3	131.6	132.4	134.5	127.9
1987	135.0	137.3	134.8	137.6	137.2	138.4	139.7	141.2	142.6	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.9	127.8	128.2	130.8	130.6	131.5	132.7	132.7	133.2	134.1	133.6	130.5
1985	134.8	136.0	134.7	135.7	135.9	135.5	134.9	134.3	135.6	137.6	137.5	138.4	135.9
1986	141.6	143.1	146.2	144.2	145.3	146.1	148.8	150.7	152.5	154.4	155.6	158.4	148.9
1987	159.3	162.4	159.7	163.4	163.2	165.1	167.0	169.1	171.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.1	10.8	12.5	13.8	14.5	11.7	10.8	11.0	7.8	8.0	5.1	4.7
1985	5.1	5.1	3.1	3.9	2.7	2.8	0.1	-2.4	1.4	2.8	2.3	4.4
1986	10.2	13.4	16.2	9.8	11.7	11.4	10.5	11.0	8.8	14.6	14.7	17.4
1987	14.6	16.1	9.7	12.0	10.0	8.6	9.9	8.5	14.7	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.1	13.4	14.0	12.3	14.3	11.5	10.9	10.9	9.1	8.3	8.0	5.7
1985	6.2	6.7	3.6	4.2	3.6	2.4	0.9	-0.2	1.4	3.7	3.1	4.0
1986	7.8	9.1	12.7	8.4	8.9	8.9	11.4	12.3	12.7	13.2	12.8	14.4
1987	13.3	15.2	9.6	12.7	10.4	10.7	11.0	11.7	12.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.4	12.3	13.0	12.4	13.6	12.3	11.8	11.5	10.2	9.5	9.0	7.5
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.7	2.2	3.2	2.8	3.1
1986	5.3	6.3	8.4	6.6	7.2	7.5	9.1	9.9	10.5	11.3	11.5	12.8
1987	12.5	13.6	10.7	12.1	10.8	10.9	11.1	11.3	11.7	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.7	119.2	118.2	118.4	119.2	118.4	116.6	117.4	116.8	116.4	116.4	115.8	117.5
1985	115.8	115.9	116.9	116.8	117.2	116.5	117.4	117.9	119.4	118.4	118.2	119.5	117.5
1986	119.7	120.1	119.4	121.0	120.4	121.1	121.6	121.5	122.5	122.2	120.9	123.5	121.2
1987	124.3	126.6	127.5	128.5	128.2	130.3	129.9	130.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	13.1	14.1	10.5	7.5	8.2	5.0	-1.7	-2.9	-2.5	-3.4	-4.5	-4.3	
1985	-1.4	-2.5	0.1	0.8	1.2	1.2	2.8	3.5	4.4	2.7	1.7	5.1	
1986	4.0	3.7	0.0	4.4	3.8	2.7	3.3	2.4	5.2	2.0	0.9	4.0	
1987	4.4	8.5	8.3	10.7	12.4	11.4	9.3	6.8	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.5	15.3	10.8	8.9	8.3	5.3	1.3	1.7	-0.1	-1.3	-1.4	-2.6	
1985	-2.7	-2.2	-0.4	-0.3	0.5	-0.3	1.3	2.1	4.4	2.4	1.8	3.7	
1986	3.5	3.6	2.0	4.1	2.6	3.3	3.5	2.8	3.8	2.9	0.5	4.1	
1987	4.8	7.8	8.3	8.8	7.3	9.6	7.7	8.0	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.9	15.9	13.4	11.9	11.0	8.8	5.7	5.0	3.3	1.9	1.2	0.0	
1985	-0.5	-0.7	-0.3	-0.5	-0.3	-0.9	0.0	0.7	2.0	1.3	1.2	2.5	
1986	2.6	3.0	2.2	3.4	2.7	3.1	3.2	2.9	3.5	2.9	1.6	3.4	
1987	3.8	5.5	6.0	6.6	6.1	7.6	6.9	7.2	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	106.6	106.7	106.9	107.0	106.6	106.9	107.2	107.3	107.6	107.3	107.7	107.0
1985	108.0	108.9	109.6	109.5	110.0	110.1	110.1	110.4	110.4	110.5	110.7	110.8	109.9
1986	110.8	110.6	111.5	112.4	112.9	112.7	112.7	112.7	113.4	113.6	113.6	114.3	112.6
1987	114.6	115.5	116.0	116.8	116.7	117.5	117.9	118.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.4	5.0	3.6	3.7	2.6	1.0	0.1	1.1	1.0	1.3	0.6	2.1	
1985	2.1	3.2	4.5	3.6	5.0	4.5	4.0	2.8	1.5	1.9	1.2	1.2	
1986	1.3	0.3	1.9	3.4	4.0	3.4	3.5	3.9	3.4	2.1	1.3	2.9	
1987	3.3	5.0	4.6	5.7	5.5	5.7	6.0	4.5	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	4.2	3.6	3.3	3.0	1.7	1.8	2.0	1.6	1.8	1.0	1.4	
1985	1.6	3.1	4.0	3.3	3.8	3.6	3.0	3.1	2.7	2.3	2.1	1.9	
1986	1.5	0.7	2.0	3.3	3.6	2.9	2.6	2.2	3.1	2.9	2.6	3.3	
1987	3.3	4.3	4.4	5.0	4.3	5.1	5.1	4.7	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.4	4.0	3.8	3.5	2.6	2.5	2.4	2.1	2.1	1.6	1.8	
1985	1.8	2.4	2.9	2.6	2.9	2.9	2.8	2.9	2.7	2.5	2.4	2.3	
1986	2.0	1.6	2.2	2.8	2.9	2.5	2.3	2.2	2.7	2.6	2.4	2.8	
1987	2.9	3.5	3.7	4.2	3.9	4.3	4.4	4.2	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.4	105.0	106.6	106.6	106.7	107.7	108.6	109.0	109.3	109.2	110.8	107.3
1985	112.2	113.7	114.0	114.6	115.2	115.2	115.5	114.9	114.9	115.2	114.3	114.0	114.5
1986	114.6	113.1	113.5	115.2	116.6	117.4	117.4	117.6	120.1	122.0	123.9	126.2	118.1
1987	128.4	129.0	134.1	139.5	143.8	148.8	148.5	152.0	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.0	9.9	8.7	10.5	7.9	7.9	7.8	8.3	7.7	5.1	4.8	7.7	
1985	8.6	9.7	9.4	10.0	11.3	8.3	6.0	2.0	1.6	1.0	-1.6	-2.2	
1986	-1.6	-3.1	-2.4	0.0	4.0	6.2	5.0	8.1	11.8	12.1	13.0	15.4	
1987	19.6	20.3	24.7	30.9	34.6	39.1	33.6	38.9	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.6	10.1	9.3	10.5	8.8	7.5	8.1	8.4	7.7	6.8	5.4	7.3	
1985	8.6	10.0	9.1	8.7	8.5	7.3	6.5	4.3	3.5	3.1	0.8	-0.4	
1986	0.2	-2.5	-1.8	1.0	3.1	4.4	4.1	4.0	7.7	10.1	12.4	14.8	
1987	16.7	15.5	21.6	27.5	30.8	34.7	29.2	30.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.5	8.8	9.0	10.0	9.4	8.6	8.7	8.5	8.0	7.3	6.4	7.3	
1985	7.9	8.6	8.1	8.0	8.0	7.4	7.0	5.6	4.9	4.5	3.0	2.1	
1986	2.1	0.3	0.2	1.2	2.0	2.6	2.4	2.6	4.8	6.4	8.0	9.8	
1987	11.6	11.8	15.8	20.0	22.8	26.0	24.5	26.0	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.8	111.5	112.0	112.4	111.9	111.4	112.0	111.8	111.8	111.7	111.9	111.7
1985	112.2	113.0	113.6	113.7	114.1	113.8	114.2	114.4	115.1	114.8	114.5	115.1	114.0
1986	115.3	115.2	115.3	116.6	116.8	117.2	117.4	117.4	118.6	118.8	118.7	120.5	117.3
1987	121.5	122.9	124.5	126.4	127.1	129.4	129.2	130.4	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.1	7.7	6.7	6.1	4.1	0.6	0.4	0.6	-0.3	-1.2	0.0	
1985	1.6	1.7	3.3	3.5	4.4	3.5	3.5	2.6	2.6	1.9	0.8	2.3	
1986	2.0	1.3	0.3	3.2	4.0	3.6	3.7	4.0	5.8	3.8	3.3	5.8	
1987	6.9	9.6	10.3	13.1	14.7	15.2	13.2	12.5	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.2	6.5	4.5	2.7	3.0	1.9	1.2	0.6	0.5	
1985	0.8	1.8	2.8	2.6	3.0	2.3	2.7	2.6	3.4	2.4	1.6	2.2	
1986	2.1	1.4	1.2	3.2	3.1	3.4	3.3	2.9	4.3	4.2	3.4	5.8	
1987	6.6	8.1	9.6	11.3	11.0	13.3	11.4	11.5	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.6	10.4	9.2	8.7	8.0	6.6	5.1	4.7	3.7	2.9	2.2	1.9	
1985	1.8	2.0	2.3	2.1	2.3	1.9	2.1	2.2	2.7	2.2	1.9	2.3	
1986	2.2	1.9	1.7	2.7	2.6	2.7	2.7	2.6	3.4	3.4	3.1	4.5	
1987	5.0	6.0	7.2	8.4	8.7	10.3	9.7	10.0	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.7	105.9	106.2	106.9	107.0	106.9	107.4	107.9	108.1	108.3	108.2	109.0	107.3
1985	109.6	110.7	111.3	111.4	112.0	112.1	112.2	112.2	112.3	112.4	112.2	112.1	111.7
1986	112.4	111.8	112.4	113.6	114.3	114.5	114.6	114.6	115.9	116.7	117.3	118.6	114.7
1987	119.6	120.4	122.5	124.9	126.4	128.6	128.8	130.1	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.1	6.7	5.5	6.3	4.8	3.8	3.1	3.8	3.5	2.6	2.2	4.0	
1985	4.3	5.2	6.0	5.9	7.1	5.8	4.7	2.8	1.8	1.7	0.4	0.1	
1986	0.3	-0.8	0.3	2.1	3.8	4.3	3.9	5.2	6.3	5.5	5.4	7.2	
1987	9.0	10.3	11.7	14.6	16.0	17.6	15.9	16.7	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.4	5.8	6.0	5.2	4.0	4.2	4.4	3.9	3.6	2.7	3.6	
1985	4.1	5.3	5.6	5.2	5.4	4.9	4.3	3.7	3.1	2.7	1.8	1.1	
1986	1.1	-0.3	0.6	2.4	3.3	3.3	3.1	2.8	4.7	5.4	5.9	7.2	
1987	8.1	8.3	10.5	13.1	13.8	15.7	13.9	13.9	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.4	6.2	6.0	6.2	5.8	5.0	4.9	4.7	4.3	4.0	3.5	3.8	
1985	4.0	4.5	4.7	4.5	4.7	4.5	4.3	3.9	3.5	3.3	2.7	2.3	
1986	2.1	1.2	1.5	2.2	2.6	2.5	2.4	2.3	3.4	3.9	4.3	5.2	
1987	6.0	6.5	8.0	9.8	10.7	12.1	11.7	12.1	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.7	111.5	111.9	112.3	111.8	111.4	112.0	111.8	111.8	111.8	111.9	111.7
1985	112.3	113.0	113.7	113.8	114.2	114.0	114.5	114.7	115.3	115.0	114.7	115.3	114.2
1986	115.5	115.3	115.4	116.8	116.9	117.4	117.6	117.6	118.8	119.1	119.0	120.8	117.5
1987	121.7	123.2	124.8	126.7	127.4	129.7	129.6	130.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.1	7.8	6.8	6.2	4.2	0.7	0.5	0.7	-0.2	-1.0	0.2	
1985	1.7	1.8	3.4	3.6	4.5	3.8	3.8	2.9	2.8	2.1	0.8	2.2	
1986	1.9	1.1	0.2	3.1	3.9	3.7	3.7	4.0	5.9	4.0	3.5	5.9	
1987	7.1	9.7	10.4	13.1	14.7	15.2	13.3	12.6	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.3	6.5	4.5	2.8	3.1	2.0	1.3	0.7	0.6	
1985	1.0	1.9	2.9	2.7	3.2	2.6	3.0	2.9	3.6	2.5	1.7	2.2	
1986	2.1	1.4	1.2	3.2	3.0	3.4	3.3	2.9	4.4	4.4	3.6	6.0	
1987	6.7	8.2	9.7	11.4	11.1	13.3	11.4	11.6	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.7	8.1	6.6	5.2	4.8	3.8	3.0	2.3	2.0	
1985	1.9	2.1	2.4	2.2	2.4	2.0	2.3	2.4	2.8	2.4	2.0	2.3	
1986	2.3	1.9	1.8	2.7	2.6	2.8	2.8	2.6	3.5	3.5	3.2	4.5	
1987	5.1	6.1	7.3	8.5	8.8	10.3	9.8	10.1	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.3	105.9	106.7	106.9	107.0	107.3	107.5	108.1	108.3	106.3
1985	108.5	108.9	109.4	109.7	109.8	109.6	109.8	110.6	110.7	110.8	111.3	111.8	110.1
1986	112.4	112.4	112.4	113.4	112.8	112.9	113.2	113.4	113.8	113.7	113.8	114.8	113.2
1987	114.2	115.4	115.5	115.8	115.9	116.3	117.0	117.3	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.6	14.2	12.2	11.1	10.3	9.4	7.2	5.5	4.8	4.3	4.2	3.2	
1985	2.9	3.6	3.9	4.2	3.2	2.3	2.5	3.0	2.5	2.1	2.9	4.2	
1986	4.7	3.3	3.0	4.6	2.6	1.9	1.6	1.9	2.5	0.5	1.8	3.5	
1987	1.7	3.6	3.1	3.9	3.6	2.7	5.1	3.3	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.4	12.4	11.7	10.7	10.1	9.9	8.7	7.3	6.3	5.3	5.2	4.6	
1985	3.8	3.9	4.0	3.8	3.3	2.4	2.4	3.3	3.0	2.7	3.1	3.5	
1986	3.9	3.3	2.8	4.1	2.6	2.3	2.4	2.3	2.4	1.8	1.7	3.0	
1987	1.5	3.4	3.0	3.1	2.9	3.2	3.9	3.8	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.9	10.4	10.5	10.3	10.1	10.0	9.3	8.4	7.7	6.9	6.6	6.0	
1985	5.3	5.0	4.7	4.3	3.8	3.1	2.9	3.3	3.0	2.8	2.9	3.2	
1986	3.4	3.1	2.9	3.5	2.8	2.6	2.6	2.5	2.5	2.2	2.1	2.7	
1987	1.9	2.8	2.6	2.7	2.6	2.7	3.2	3.2	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.9	100.1	99.8	99.7	100.0	99.8	100.5	101.1	101.4	101.5	101.5	101.7	100.6
1985	101.9	102.2	102.7	102.9	103.3	103.6	104.0	104.2	104.1	104.6	105.0	104.7	103.6
1986	105.3	105.6	105.9	106.9	106.8	107.3	107.7	107.7	108.1	108.4	108.6	108.9	107.3
1987	108.8	109.2	109.3	110.1	110.1	110.5	111.0	110.8	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.5	1.9	2.0	1.4	0.4	1.2	1.9	3.2	3.5	2.9	3.9	
1985	2.8	2.2	2.5	2.8	3.6	3.8	4.2	4.0	2.9	3.3	3.3	2.1	
1986	2.4	2.6	3.4	4.4	3.5	5.0	4.7	4.2	4.3	2.9	3.5	3.0	
1987	2.0	2.8	2.1	3.3	2.7	2.9	4.0	2.8	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.7	2.7	1.8	1.4	1.7	1.0	2.1	2.8	3.0	2.7	2.3	2.4	
1985	2.4	2.6	3.2	3.2	3.5	3.5	3.7	3.4	2.9	3.2	3.5	2.4	
1986	3.0	3.0	3.1	4.3	3.6	3.9	4.2	3.7	3.8	3.7	3.5	3.5	
1987	2.7	2.9	2.4	3.4	2.9	3.0	3.4	2.6	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.0	2.2	1.7	1.6	1.7	1.3	1.9	2.3	2.4	2.4	2.2	2.4	
1985	2.3	2.4	2.7	2.7	2.9	3.0	3.3	3.2	3.0	3.1	3.3	2.6	
1986	2.9	2.9	3.0	3.7	3.3	3.6	3.7	3.4	3.6	3.5	3.4	3.4	
1987	3.0	3.1	2.8	3.3	3.0	3.0	3.2	2.7	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	111.5	112.6	112.7	113.4	113.7	114.3	115.0	115.5	116.3	117.0	117.3	114.2
1985	117.9	118.1	118.2	118.9	120.1	119.9	120.7	120.7	121.0	121.0	121.4	121.7	120.0
1986	122.5	122.6	122.9	122.7	123.1	123.5	123.5	123.6	124.5	124.8	124.5	125.5	123.6
1987	126.5	126.3	126.5	126.0	125.9	127.4	128.8	128.2	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	5.2	6.7	6.0	7.0	6.1	6.3	6.4	5.1	6.5	6.4	6.5	
1985	6.4	5.5	4.7	4.6	5.4	4.4	4.8	4.5	4.9	3.5	2.2	3.1	
1986	3.0	3.0	3.0	2.8	2.9	3.0	1.6	1.7	2.6	3.4	2.2	3.2	
1987	5.0	4.3	3.2	2.0	2.3	3.1	3.6	3.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.5	6.7	6.0	6.3	5.7	5.9	6.2	6.0	6.4	6.7	6.1	
1985	6.1	5.5	4.7	5.1	6.1	4.8	5.3	4.5	4.2	3.4	3.4	3.2	
1986	4.0	3.4	3.3	2.4	2.6	2.8	2.3	2.1	3.0	3.1	2.1	3.2	
1987	4.4	3.4	3.2	2.1	1.6	3.4	5.0	3.5	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.0	4.4	5.2	5.0	5.4	5.3	5.5	5.8	5.8	6.0	6.1	5.8	
1985	5.9	5.6	5.1	5.3	5.7	5.0	5.2	4.7	4.5	4.1	3.9	3.7	
1986	3.9	3.5	3.4	2.9	3.0	3.0	2.6	2.4	2.8	2.8	2.3	2.9	
1987	3.5	3.1	3.0	2.4	2.1	3.0	3.9	3.2	...	...	...	...	

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.5	104.7	105.2	105.6	106.0	106.4	106.8	107.0	107.4	107.7	105.8
1985	107.9	108.3	108.7	109.0	109.4	109.4	109.8	110.2	110.3	110.4	110.9	111.1	109.6
1986	111.6	111.8	111.9	112.7	112.5	112.7	113.1	113.2	113.6	113.7	113.8	114.5	112.9
1987	114.4	115.1	115.1	115.5	115.4	116.0	116.8	116.7	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.3	7.2	6.6	6.3	5.4	4.8	4.3	4.3	4.4	4.2	4.1	
1985	3.6	3.4	3.6	3.8	3.7	3.2	3.5	3.6	3.0	2.6	2.7	3.1	
1986	3.4	2.9	3.0	4.1	2.9	3.1	2.6	2.6	3.1	1.8	2.4	3.2	
1987	2.4	3.3	2.6	3.1	2.9	2.6	4.1	2.9	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.4	7.0	6.3	6.2	5.8	5.7	5.4	5.0	4.6	4.5	4.1	
1985	3.8	3.7	3.8	3.9	3.9	3.2	3.4	3.5	3.1	2.9	3.2	3.0	
1986	3.4	3.1	2.9	3.7	2.8	2.9	2.9	2.6	3.0	2.6	2.4	3.1	
1987	2.5	3.1	2.7	2.9	2.5	3.0	3.7	3.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.0	6.0	5.9	5.8	5.6	5.4	5.1	4.9	4.6	
1985	4.3	4.1	4.0	3.9	3.8	3.4	3.4	3.5	3.2	3.1	3.1	3.0	
1986	3.2	3.0	2.9	3.3	2.9	2.9	2.9	2.7	2.9	2.6	2.5	2.9	
1987	2.6	2.9	2.7	2.7	2.5	2.7	3.2	2.9	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.3	104.6	104.6	105.1	105.1	105.8	106.4	106.8	107.1	107.4	107.7	105.7
1985	108.0	108.3	108.6	109.1	109.8	109.9	110.4	110.6	110.7	110.9	111.4	111.3	109.9
1986	112.0	112.2	112.5	113.1	113.2	113.6	113.8	113.9	114.4	114.7	114.7	115.3	113.6
1987	115.6	115.8	115.9	116.3	116.3	117.1	117.9	117.6	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.5	4.2	3.8	3.7	3.8	2.9	3.5	4.0	4.2	4.8	4.4	4.9	
1985	4.2	3.5	3.5	3.6	4.4	4.1	4.5	4.3	3.8	3.5	3.0	2.7	
1986	2.9	2.9	3.3	3.9	3.2	4.1	3.3	3.1	3.5	2.9	2.8	3.0	
1987	3.2	3.4	2.6	2.9	2.8	3.2	4.0	3.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.8	3.9	3.8	3.4	3.7	3.1	3.8	4.3	4.3	4.4	4.2	4.0	
1985	4.0	3.8	3.9	4.0	4.6	4.1	4.4	3.9	3.5	3.4	3.6	2.9	
1986	3.5	3.3	3.2	3.6	3.3	3.5	3.3	3.0	3.4	3.3	2.9	3.3	
1987	3.3	3.1	2.8	3.0	2.5	3.4	4.1	3.1	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.0	3.2	3.3	3.1	3.4	3.1	3.5	3.8	3.9	4.0	3.9	3.9	
1985	3.8	3.7	3.8	3.8	4.1	3.9	4.1	3.9	3.7	3.6	3.6	3.2	
1986	3.4	3.3	3.2	3.5	3.3	3.3	3.3	3.0	3.2	3.1	2.9	3.1	
1987	3.1	3.1	2.9	3.0	2.7	3.1	3.5	3.0	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.3	104.7	104.9	105.4	105.7	106.2	106.6	106.9	107.2	107.6	107.9	105.9
1985	108.1	108.5	108.8	109.2	109.6	109.6	110.0	110.4	110.5	110.7	111.2	111.4	109.9
1986	112.0	112.1	112.3	113.0	112.8	113.1	113.4	113.5	114.0	114.1	114.2	115.0	113.3
1987	114.9	115.5	115.6	115.9	115.9	116.6	117.3	117.3	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.9	8.4	7.4	6.8	6.5	5.6	4.9	4.5	4.4	4.5	4.3	4.1	
1985	3.7	3.6	3.6	3.8	3.8	3.3	3.6	3.7	3.2	2.8	2.9	3.2	
1986	3.6	3.0	3.1	4.1	3.0	3.2	2.6	2.6	3.1	1.9	2.5	3.3	
1987	2.5	3.5	2.8	3.2	3.0	2.8	4.4	3.1	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.4	7.5	7.1	6.4	6.4	5.9	5.8	5.5	5.1	4.7	4.6	4.2	
1985	3.9	3.8	3.9	3.9	4.0	3.3	3.5	3.6	3.2	3.0	3.3	3.1	
1986	3.6	3.2	3.0	3.8	2.9	3.0	3.0	2.7	3.0	2.7	2.4	3.2	
1987	2.6	3.2	2.9	3.0	2.6	3.2	4.0	3.3	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.3	6.1	6.2	6.0	5.9	5.7	5.5	5.2	5.0	4.7	
1985	4.4	4.2	4.1	4.0	3.9	3.5	3.5	3.6	3.3	3.2	3.3	3.1	
1986	3.4	3.1	3.0	3.4	3.0	3.0	3.0	2.8	2.9	2.7	2.6	3.0	
1987	2.6	3.0	2.8	2.8	2.6	2.9	3.4	3.0	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 10 No. 12 **December 1987**

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

December 1987

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: It is difficult to see signs of recession in the leading indexes for the major industrial countries, except in the case of Italy. There weakness has appeared in both the leading and economic performance indexes. Elsewhere growth prevailed at least through September, the latest month covered by the indexes for most countries. The nine-country composite leading index has exhibited double-digit growth rates for the past seven months. Japan, Australia and Taiwan, R.O.C., continue to be the best performers.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	------------annual rates, percent------------								
9 countries	3	3	3	4	10	13	11	Expansion continuing, leaders strong	Sept.
G-7 countries	3	3	3	4	10	13	11	Expansion continuing, leaders strong	Sept.
8 countries ex. U.S.	3	3	4	5	11	15	13	Expansion continuing, Leaders strong	Sept.
North America	3	3	3	4	8	10	8	Expansion continuing	Sept.
4 European countries	2	3	3	4	5	5	4	Expansion continuing	Sept.
3 Pacific countries	4	3	4	6	22	35	27	Expansion continuing, leaders strong	Sept.
United States	3	3	4	5	9	9	4	Expansion continuing	Oct.
Canada	3	4	6	6	4	5	6	Expansion continuing	Sept.
West Germany	2	2	3	3	4	5	4	Expansion continuing	Sept.
France	2	3	4	4	6	7	8	Expansion continuing	Sept.
United Kingdom	2	4	5	6	6	3	3	Expansion continuing	Sept.
Italy	2	1	2	-3	3	3	0	Expansion stalling, leaders weak	Aug./Sept.
Japan	4	2	4	5	23	38	29	Expansion continuing, leaders strong	Oct./Sept.
Australia	3	5	8	10	12	12	11	Expansion continuing, leaders strong	Sept.
Taiwan, R.O.C.	8	13	12	10	19	15	19	Expansion continuing, leaders strong	Oct.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	G-7 COUN-TRIES	8 COUN-TRIES EX.U.S.	9 COUN TRIES
				INDEXES, 1980 = 100												
AUG	86	122.1	115.6	111.8	111.4	114.7	113.9	116.4	114.5	162.1	121.5	112.8	117.6	117.4	114.7	117.6
SEP	86	123.1	116.0	112.9	111.3	115.8	114.7	119.0	116.6	163.0	122.5	113.4	120.1	118.6	115.9	118.8
OCT	86	122.6	116.4	112.7	111.4	115.8	115.5	120.9	118.4	165.2	122.1	113.6	122.0	118.8	116.7	119.1
NOV	86	121.5	115.5	112.9	111.7	115.4	115.6	123.0	119.1	167.5	121.0	113.6	123.9	118.7	117.3	119.0
DEC	86	124.2	116.2	113.3	112.4	116.7	115.7	125.3	121.2	168.9	123.5	114.3	126.2	120.5	118.6	120.8
JAN	87	124.9	117.3	114.0	112.7	116.7	115.6	127.9	121.4	168.8	124.2	114.6	128.4	121.4	119.6	121.7
FEB	87	127.4	118.1	114.9	114.2	117.2	116.1	128.2	122.6	172.9	126.6	115.5	128.9	122.9	120.4	123.2
MAR	87	128.3	118.6	115.8	114.1	118.5	116.3	133.9	124.1	174.0	127.5	116.0	134.1	124.5	122.5	124.8
APR	87	129.4	119.8	115.3	114.9	120.5	117.5	139.8	125.6	180.4	128.6	116.9	139.5	126.4	125.0	126.8
MAY	87	128.9	120.0	115.9	114.4	120.7	116.4	144.6	126.6	181.3	128.1	116.8	143.8	127.1	126.4	127.4
JUN	87	131.3	120.1	115.5	115.4	121.0	117.5	150.2	127.7	181.7	130.3	117.3	148.8	129.3	128.4	129.6
JUL	87	131.2	120.7	115.9	116.2	121.0	117.3	149.6	128.6	183.9	130.3	117.6	148.4	129.3	128.5	129.6
AUG	87	132.4	120.9	115.7	117.0	121.3	114.7	153.3	130.2	186.9	131.4	117.5	151.9	130.4	129.7	130.8
SEP	87	132.6	122.2	116.4	116.4	123.7	116.2	154.4	130.8	192.9	131.7	118.3	153.1	131.1	130.7	131.4
OCT	87	130.6	...	...	...	...	...	...	...	194.2	...	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT												
AUG	86	2	1	1	2	9	4	9	4	13	2	4	8	4	5	4
SEP	86	6	3	2	1	8	4	12	9	11	5	4	12	6	6	6
OCT	86	2	2	3	0	5	2	12	9	13	2	2	12	4	6	4
NOV	86	1	1	4	-1	2	1	13	10	14	1	1	13	3	5	4
DEC	86	4	2	4	1	5	3	16	11	13	4	3	15	6	7	6
JAN	87	4	3	4	3	3	3	21	13	11	4	3	20	7	9	7
FEB	87	9	4	6	5	4	4	21	15	14	9	5	20	10	10	10
MAR	87	9	5	5	5	5	3	27	13	14	8	5	25	10	12	10
APR	87	11	6	5	6	8	4	34	13	19	11	6	31	13	15	13
MAY	87	13	8	5	5	10	2	38	13	17	12	6	35	15	16	15
JUN	87	12	7	4	6	7	3	44	11	16	11	5	39	15	17	15
JUL	87	11	6	3	6	8	3	37	12	19	10	5	34	13	16	13
AUG	87	8	5	1	5	7	-2	43	13	17	8	4	39	13	16	13
SEP	87	7	6	1	4	9	0	33	11	23	7	4	30	11	14	11
OCT	87	2	...	...	...	...	...	...	...	16	...	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT												
AUG	86	3	2	1	0	5	4	4	0	13	3	2	4	3	3	3
SEP	86	4	2	3	0	6	5	8	4	12	4	3	8	4	5	4
OCT	86	3	3	2	0	6	5	10	7	13	3	3	10	4	5	4
NOV	86	1	1	2	1	4	4	13	8	14	1	3	12	4	6	4
DEC	86	4	2	3	2	6	4	15	11	13	4	3	15	6	7	6
JAN	87	5	3	4	2	5	3	18	10	11	5	3	17	7	8	7
FEB	87	8	4	5	5	5	3	16	11	14	8	4	16	8	8	8
MAR	87	9	4	6	4	6	3	23	12	13	8	5	22	10	11	10
APR	87	9	6	4	5	8	4	30	12	19	9	5	28	11	13	12
MAY	87	7	6	5	3	7	2	34	12	17	7	4	31	11	14	11
JUN	87	10	5	3	5	7	3	38	12	15	10	5	35	13	15	13
JUL	87	9	5	3	6	6	3	32	12	15	8	5	29	11	14	12
AUG	87	9	5	2	6	5	-2	33	13	16	9	4	30	12	13	12
SEP	87	8	6	3	4	8	0	29	11	20	8	4	27	11	13	11
OCT	87	4	...	...	...	...	...	...	...	19	...	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT												
AUG	86	3	2	1	1	4	5	3	0	12	3	2	3	3	2	3
SEP	86	4	2	2	0	5	6	5	2	11	4	3	5	4	3	4
OCT	86	3	2	2	0	5	6	7	3	12	3	3	6	3	4	4
NOV	86	2	1	2	0	4	5	8	4	13	2	2	8	3	4	3
DEC	86	4	2	2	1	5	5	10	6	12	4	3	10	5	5	5
JAN	87	4	2	3	1	4	4	12	6	11	4	3	12	5	6	5
FEB	87	6	3	4	3	5	4	12	7	13	6	4	12	6	6	6
MAR	87	6	3	4	2	5	4	17	9	12	6	4	16	7	8	7
APR	87	7	4	3	3	7	4	21	10	15	7	4	20	9	10	9
MAY	87	6	4	4	3	7	3	25	10	15	6	4	23	9	11	9
JUN	87	8	4	3	4	6	3	28	11	14	8	4	26	10	12	10
JUL	87	8	4	3	4	6	3	27	11	14	7	4	24	10	12	10
AUG	87	8	4	3	5	5	0	28	11	15	8	4	26	10	12	10
SEP	87	8	5	3	4	7	1	27	11	17	7	4	25	10	12	10
OCT	87	5	...	...	...	...	...	...	...	17	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT												
1976-86		3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

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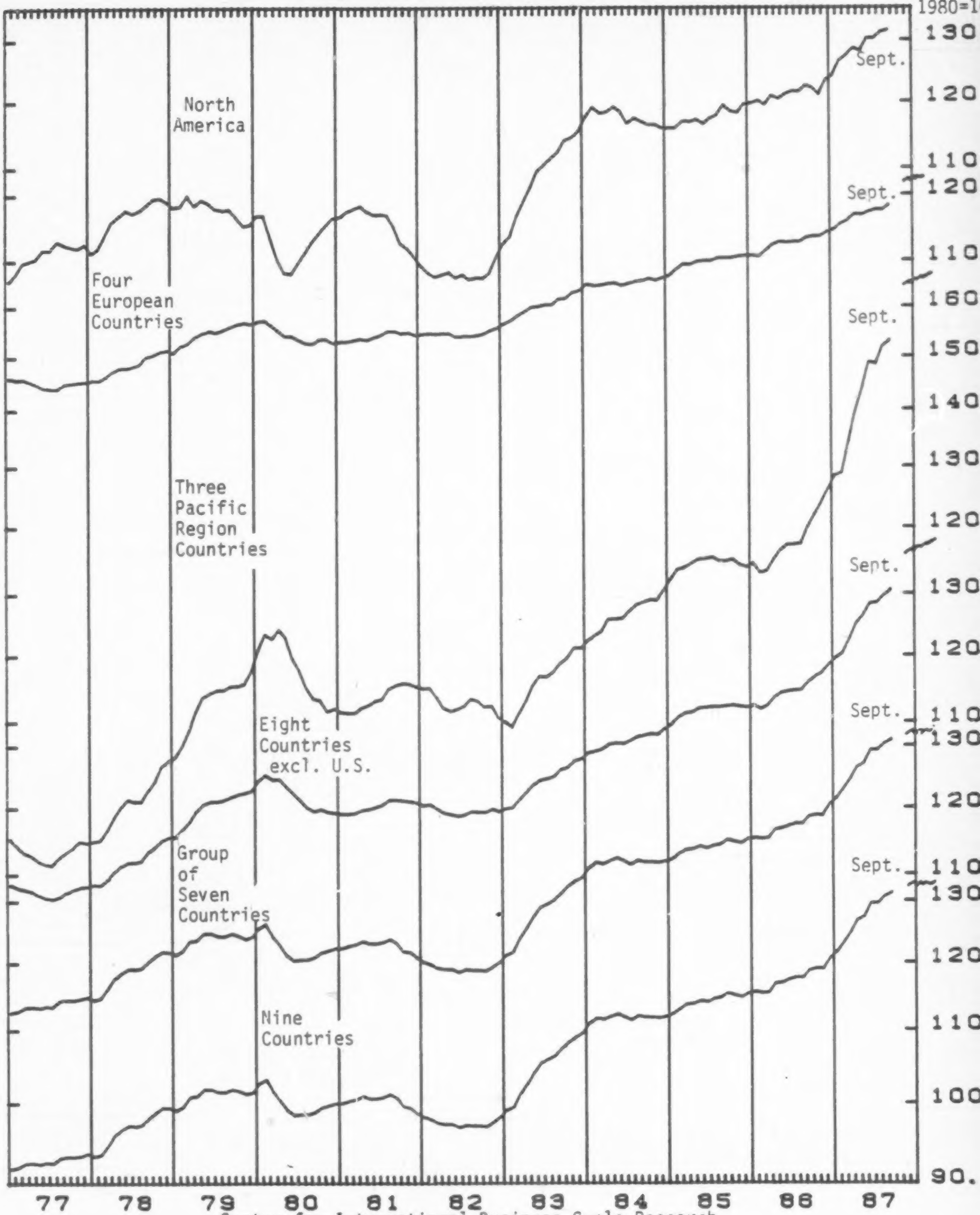
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1986-1987

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	G-7 COUNTRIES	8 COUNTRIES EX.U.S.	9 COUNTRIES
INDEXES, 1980 = 100															
AUG 86	113.1	116.9	104.5	107.7	112.0	105.9	123.2	119.4	150.7	113.4	107.8	123.6	113.2	113.9	113.6
SEP 86	113.4	117.4	104.9	108.0	112.3	106.7	124.1	119.6	152.5	113.7	108.2	124.5	113.7	114.5	114.0
OCT 86	113.3	117.4	105.4	108.1	112.7	106.8	124.4	120.5	154.4	113.7	108.5	124.9	113.8	114.8	114.2
NOV 86	113.5	117.4	106.2	108.1	112.8	107.0	124.1	119.7	155.6	113.8	108.7	124.6	113.9	114.8	114.3
DEC 86	114.5	118.3	106.4	108.2	113.3	107.1	125.0	121.0	158.4	114.8	109.0	125.6	114.6	115.4	115.0
JAN 87	113.8	118.4	106.5	108.0	113.2	107.1	126.3	121.0	159.4	114.2	108.9	126.7	114.5	115.7	114.9
FEB 87	115.1	119.2	107.4	108.3	113.5	107.1	125.7	122.5	162.5	115.5	109.3	126.5	115.1	115.9	115.6
MAR 87	115.1	119.9	107.5	108.5	113.5	107.0	125.8	123.3	159.8	115.5	109.4	126.6	115.2	116.0	115.6
APR 87	115.4	120.6	108.2	109.6	114.3	107.7	125.2	123.6	163.5	113.8	110.2	126.2	115.5	116.5	116.0
MAY 87	115.4	121.3	108.2	109.2	114.6	107.9	124.9	124.5	163.3	115.9	110.2	126.0	115.5	116.4	116.0
JUN 87	115.9	122.1	108.9	109.7	115.4	107.3	126.4	126.6	165.5	116.4	110.7	127.6	116.2	117.3	116.7
JUL 87	116.6	121.8	110.1	110.0	116.0	107.6	127.7	128.0	167.7	117.0	111.3	128.9	116.9	118.1	117.5
AUG 87	117.0	122.6	110.9	110.6	115.8	105.3	127.6	127.3	170.2	117.5	111.2	128.8	117.1	118.1	117.6
SEP 87	117.1	123.5	110.9	110.4	116.4	...	129.2	129.4	171.8	117.7	111.7	130.5	117.6	119.0	118.2
OCT 87	118.3	...	...	...	...	...	129.4	...	171.0	...	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
AUG 86	2	1	2	6	5	2	1	2	11	2	4	2	3	3	3
SEP 86	3	2	3	6	5	2	2	2	9	2	4	3	3	4	3
OCT 86	1	0	3	3	4	2	3	2	15	1	3	4	2	3	2
NOV 86	2	1	5	4	4	0	2	0	15	2	4	2	3	3	3
DEC 86	4	2	5	2	4	2	3	1	17	4	3	3	3	3	3
JAN 87	2	3	4	0	3	1	5	3	15	2	2	5	3	3	3
FEB 87	4	4	6	1	3	2	4	5	16	4	3	5	3	4	4
MAR 87	3	4	5	1	2	1	3	6	10	3	2	3	3	3	3
APR 87	4	6	5	3	3	2	1	5	12	4	3	2	3	3	3
MAY 87	3	7	4	2	3	2	1	8	10	4	3	2	3	3	3
JUN 87	2	6	5	3	4	0	2	9	9	3	3	3	3	3	3
JUL 87	5	6	7	4	5	1	2	12	11	5	4	4	4	4	5
AUG 87	3	6	7	4	4	-3	3	8	10	4	4	4	3	4	4
SEP 87	4	6	7	3	5	...	5	10	16	4	4	6	4	5	5
OCT 87	5	...	...	...	...	...	7	...	10	...	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
AUG 86	2	2	3	5	4	1	2	2	12	2	4	2	3	3	3
SEP 86	3	2	3	5	4	2	3	2	13	2	4	3	3	3	3
OCT 86	2	2	4	4	4	2	3	3	13	2	4	3	3	3	3
NOV 86	2	1	4	4	4	2	2	1	13	2	4	2	2	3	3
DEC 86	3	2	4	3	4	2	3	3	14	3	3	3	3	3	3
JAN 87	2	2	4	2	3	2	5	2	13	2	3	5	3	3	3
FEB 87	3	3	5	2	3	1	3	5	15	3	3	4	3	3	3
MAR 87	3	4	4	2	3	1	3	5	10	3	3	3	3	3	3
APR 87	3	5	5	3	3	2	2	5	13	3	3	2	3	3	3
MAY 87	3	5	4	2	3	2	1	6	11	3	3	2	3	3	3
JUN 87	3	6	5	3	4	1	3	8	11	3	3	4	3	4	3
JUL 87	4	5	6	3	5	1	4	10	12	4	4	5	4	4	4
AUG 87	4	5	7	3	4	-3	4	7	13	4	3	4	4	4	4
SEP 87	4	6	6	3	4	...	5	10	13	4	4	6	4	5	4
OCT 87	5	...	...	...	...	...	5	...	10	...	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
AUG 86	2	3	3	5	4	1	2	4	10	3	3	2	3	3	3
SEP 86	3	3	3	5	4	2	2	3	11	3	4	3	3	3	3
OCT 86	2	2	3	4	4	2	2	4	11	2	4	3	3	3	3
NOV 86	2	2	4	4	4	2	2	2	12	2	3	2	3	3	3
DEC 86	3	3	4	4	4	2	3	3	13	3	3	3	3	3	3
JAN 87	2	2	4	3	3	2	3	2	13	2	3	4	3	3	3
FEB 87	3	3	4	3	3	2	3	3	14	3	3	3	3	3	3
MAR 87	3	3	4	3	3	1	3	4	11	3	3	3	3	3	3
APR 87	3	4	4	3	3	2	2	4	12	3	3	3	3	3	3
MAY 87	3	4	4	3	3	2	2	4	11	3	3	2	3	3	3
JUN 87	3	4	4	3	4	1	3	6	11	3	3	3	3	3	3
JUL 87	3	4	5	3	4	1	3	7	12	3	3	4	3	4	3
AUG 87	3	4	6	3	3	-1	3	6	12	3	3	4	3	3	3
SEP 87	3	5	5	2	4	...	4	7	12	3	3	5	3	4	4
OCT 87	4	...	...	...	...	...	4	...	11	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1976-86	3	3	2	2	2	2	4	3	8	3	2	4	3	3	3

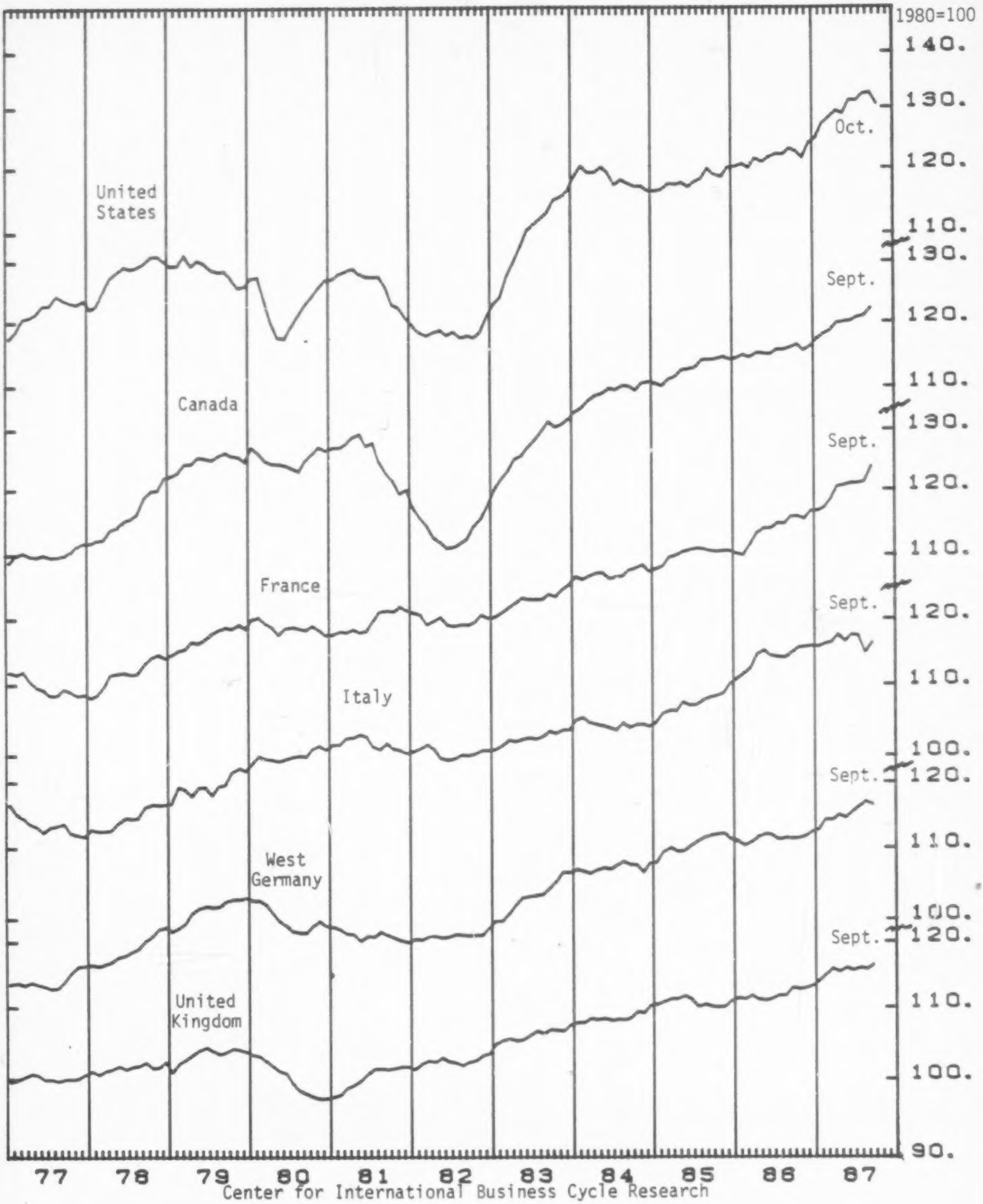
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



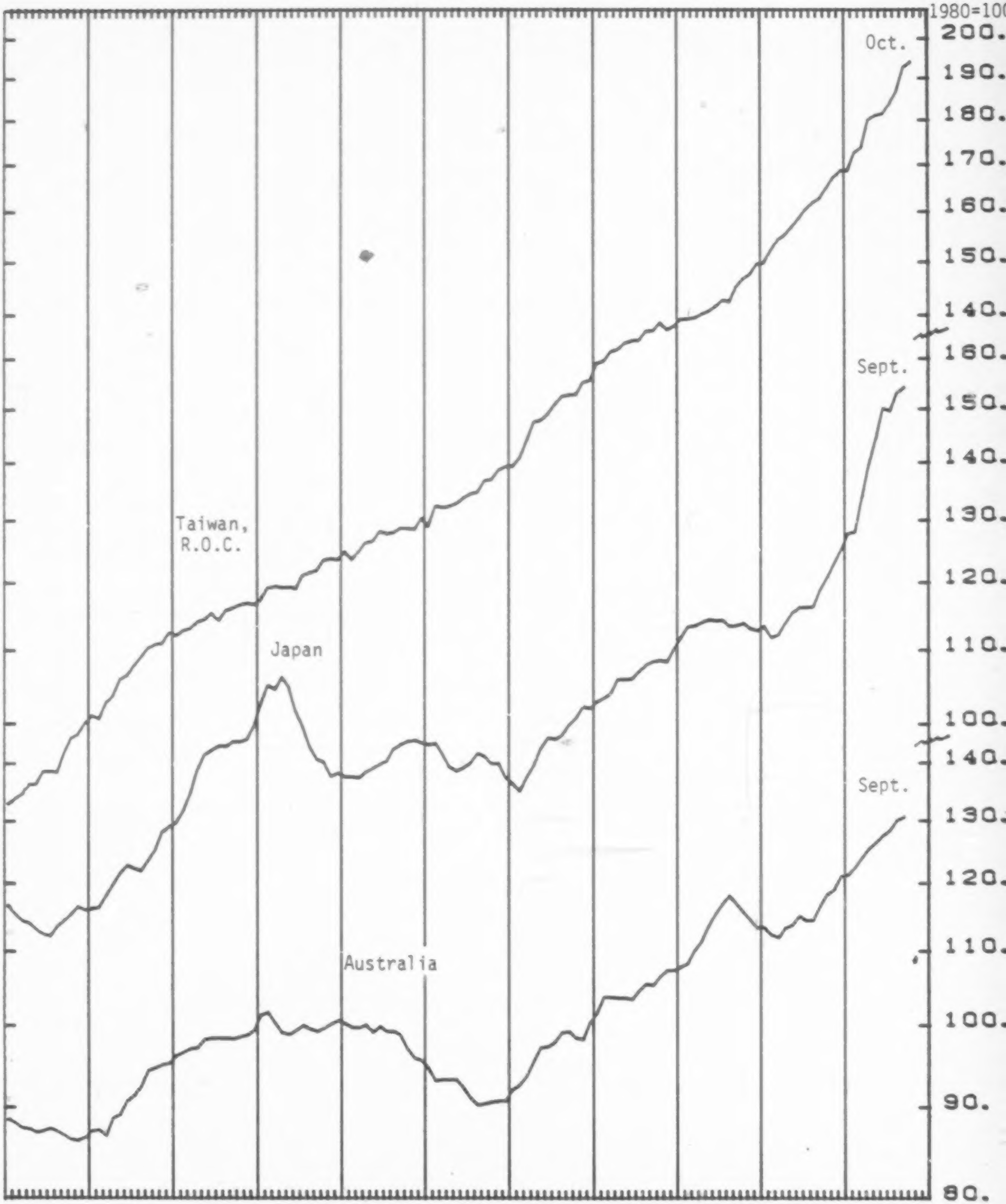
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



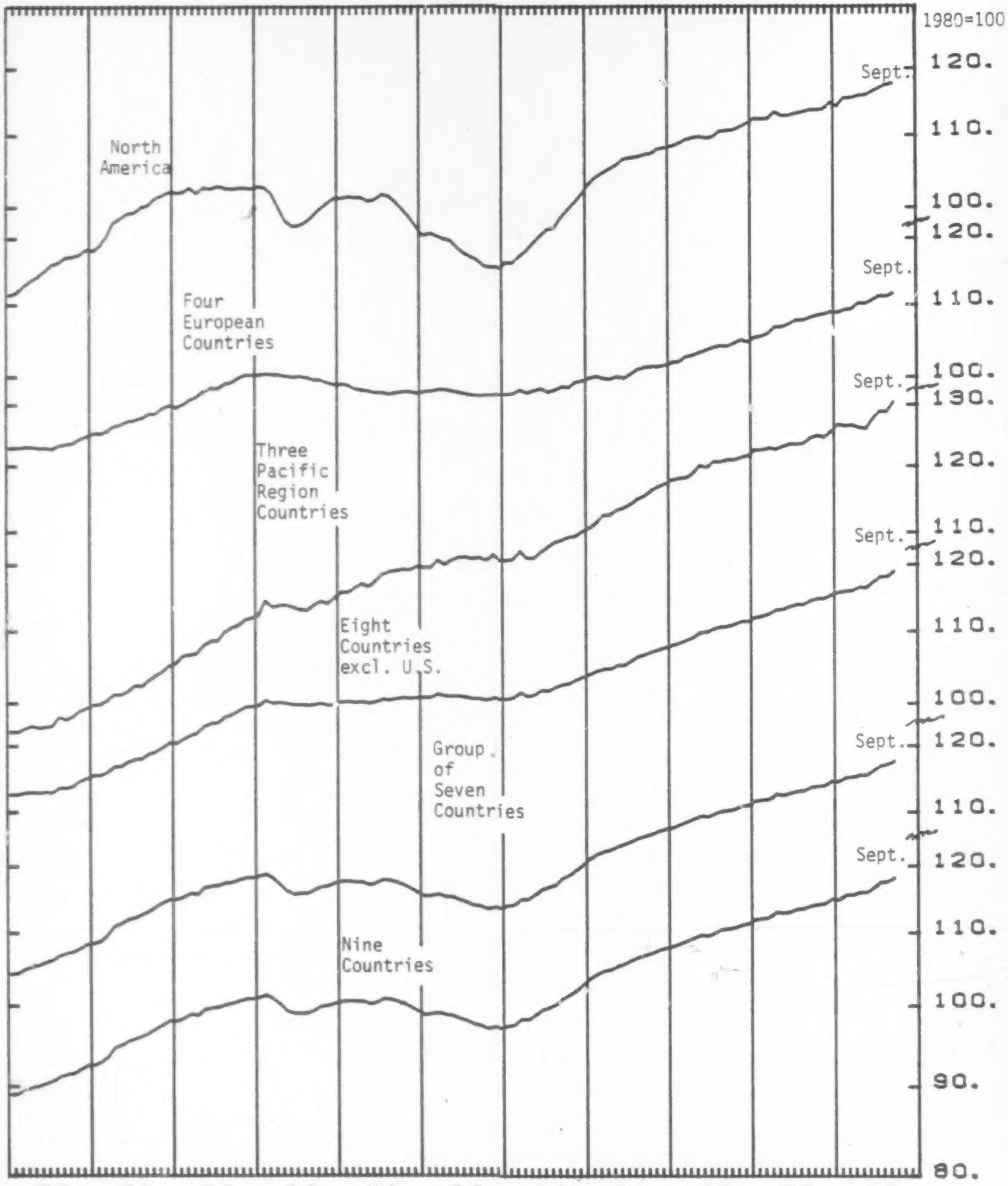
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



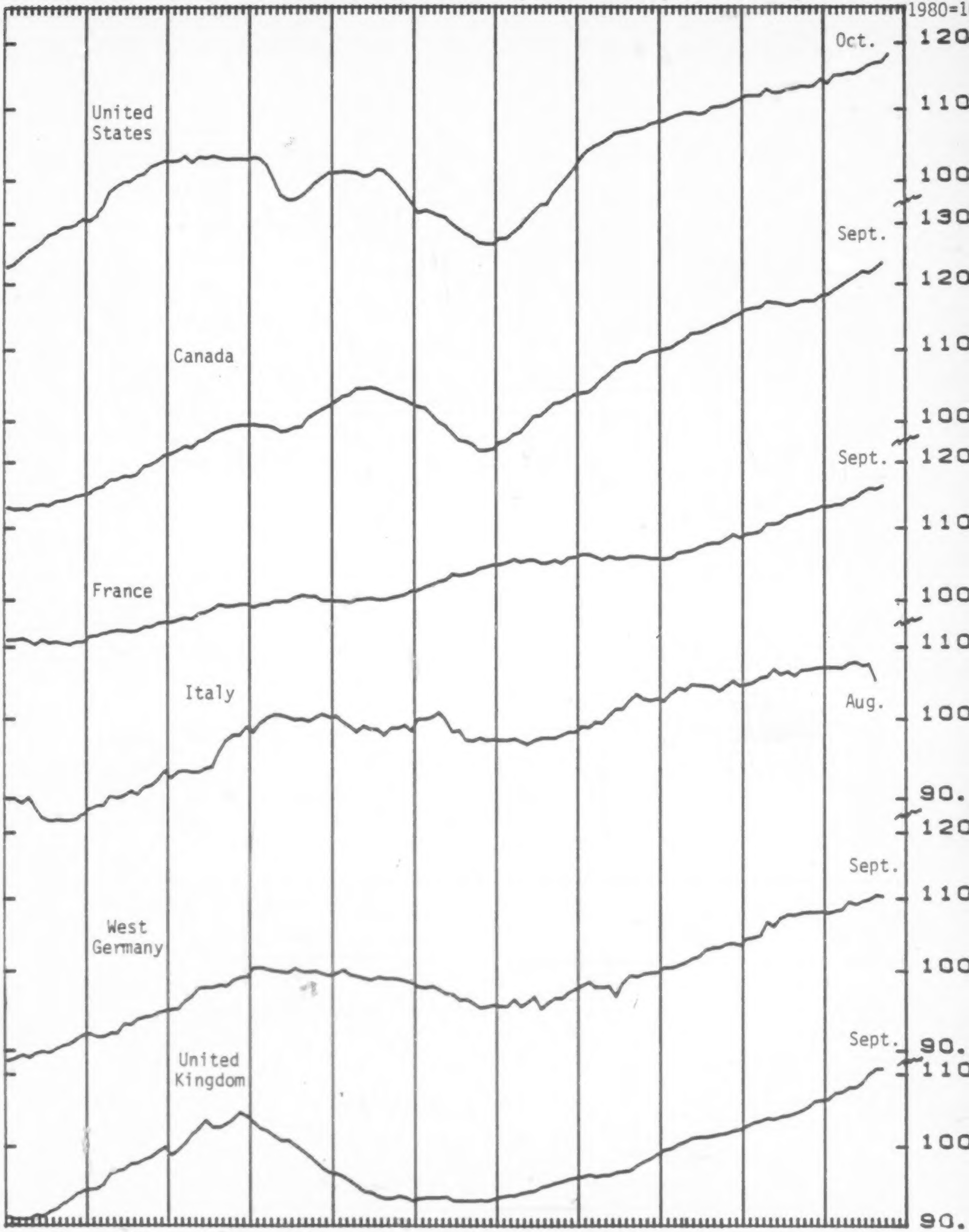
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Group of Seven Countries, Nine Countries, 1977-87



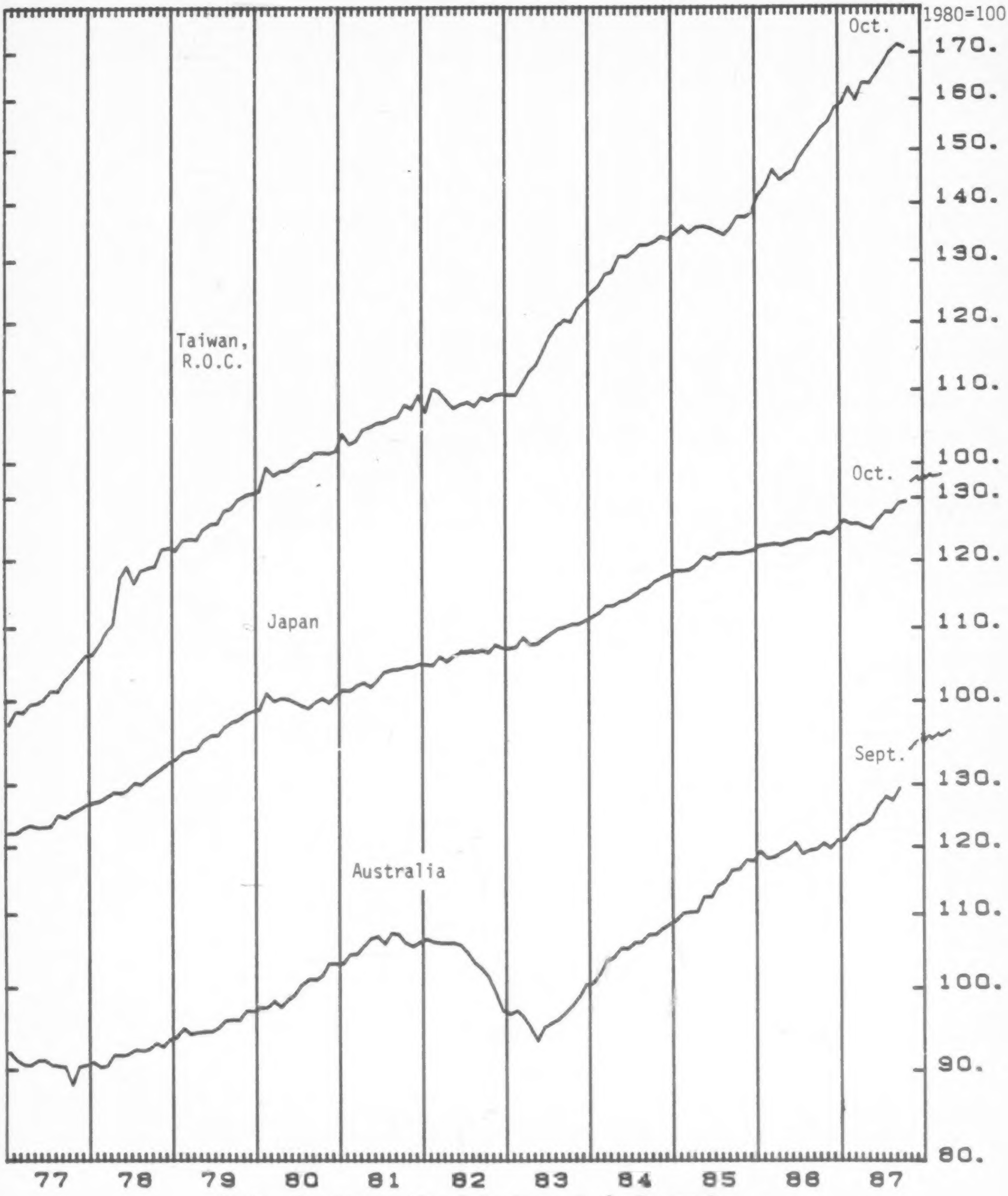
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1977-87



Center for International Business Cycle Research

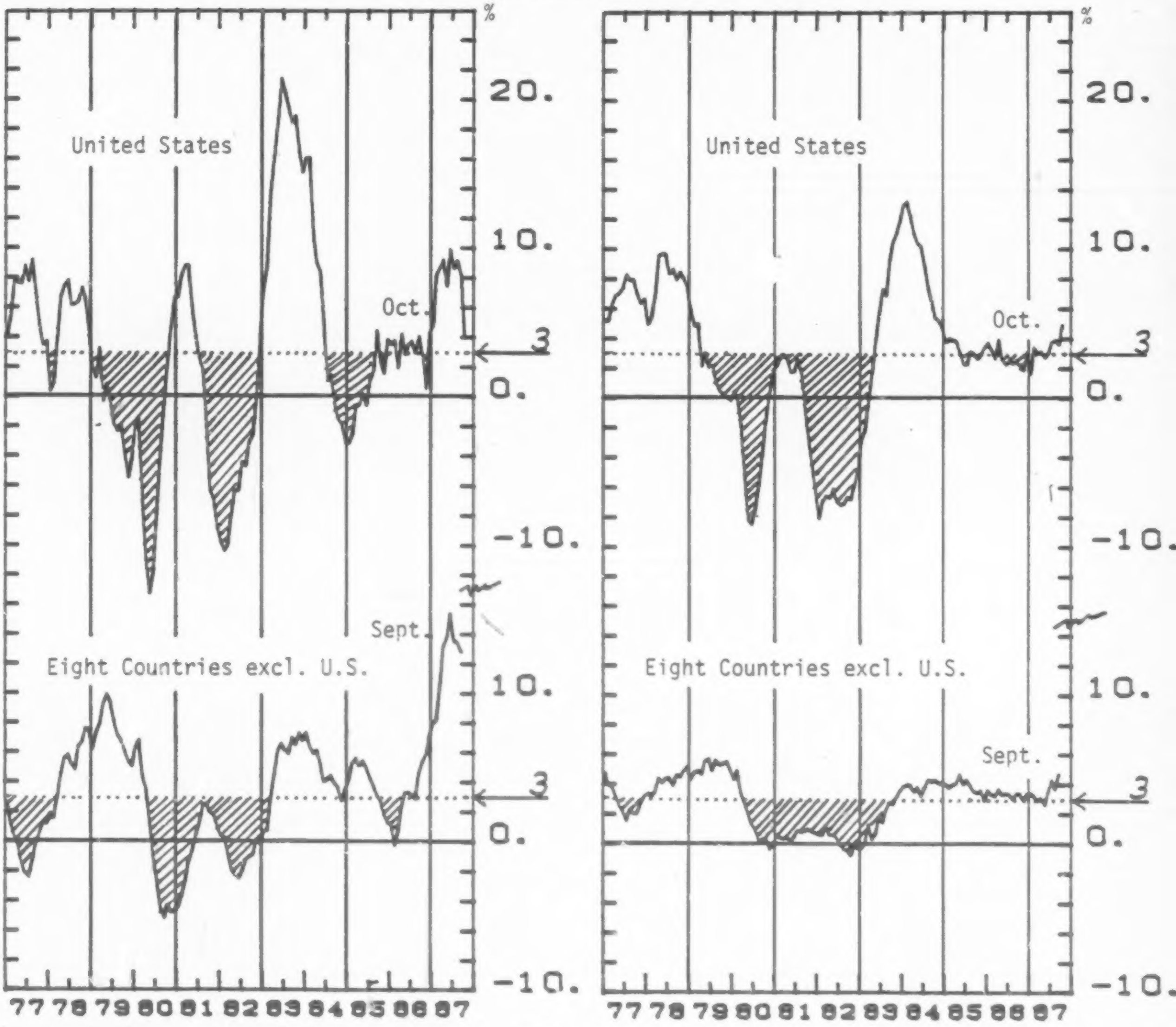
10/IEI/December 1987

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1977-87

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

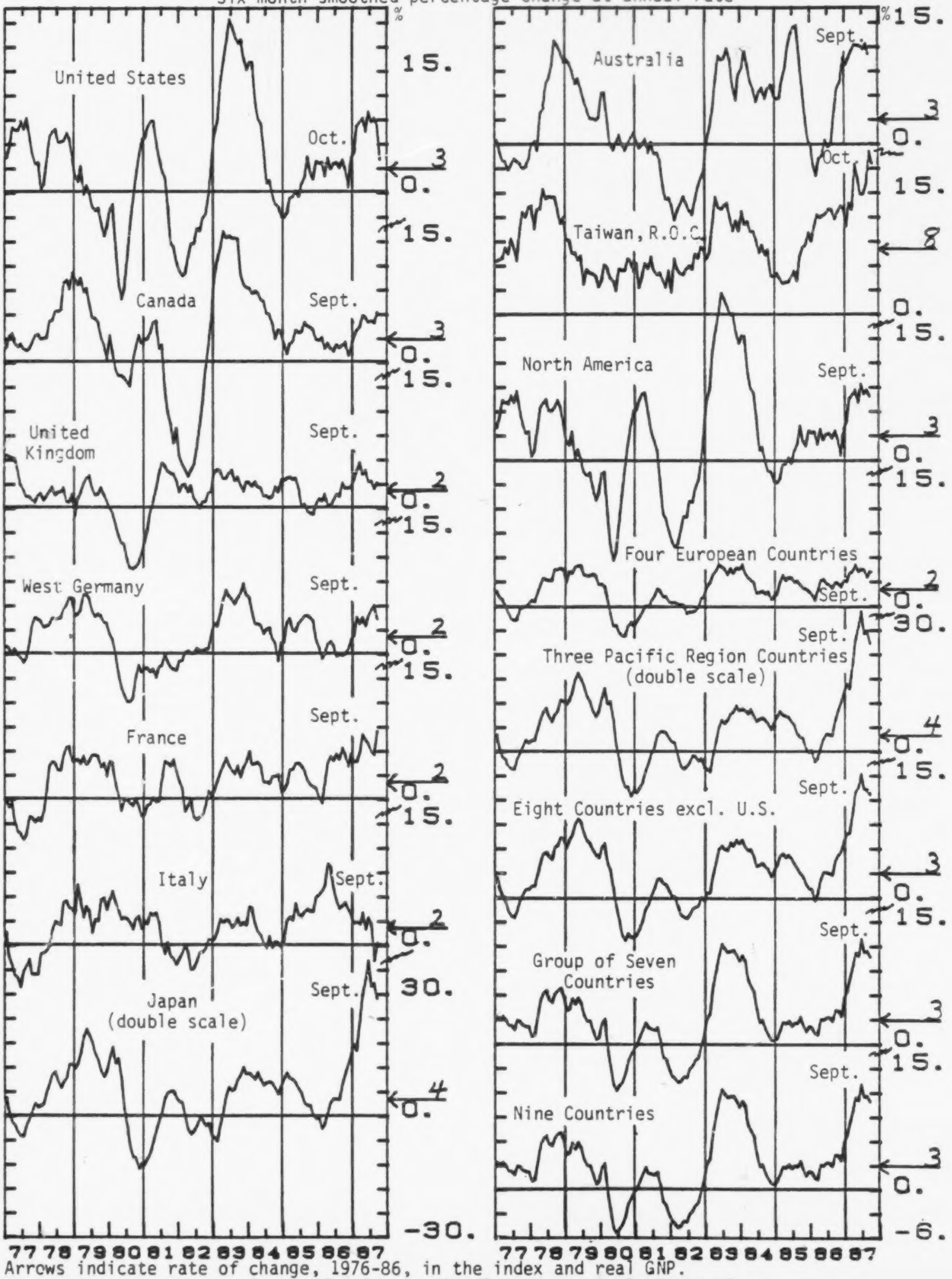


Arrows indicate rate of change, 1976-86, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate

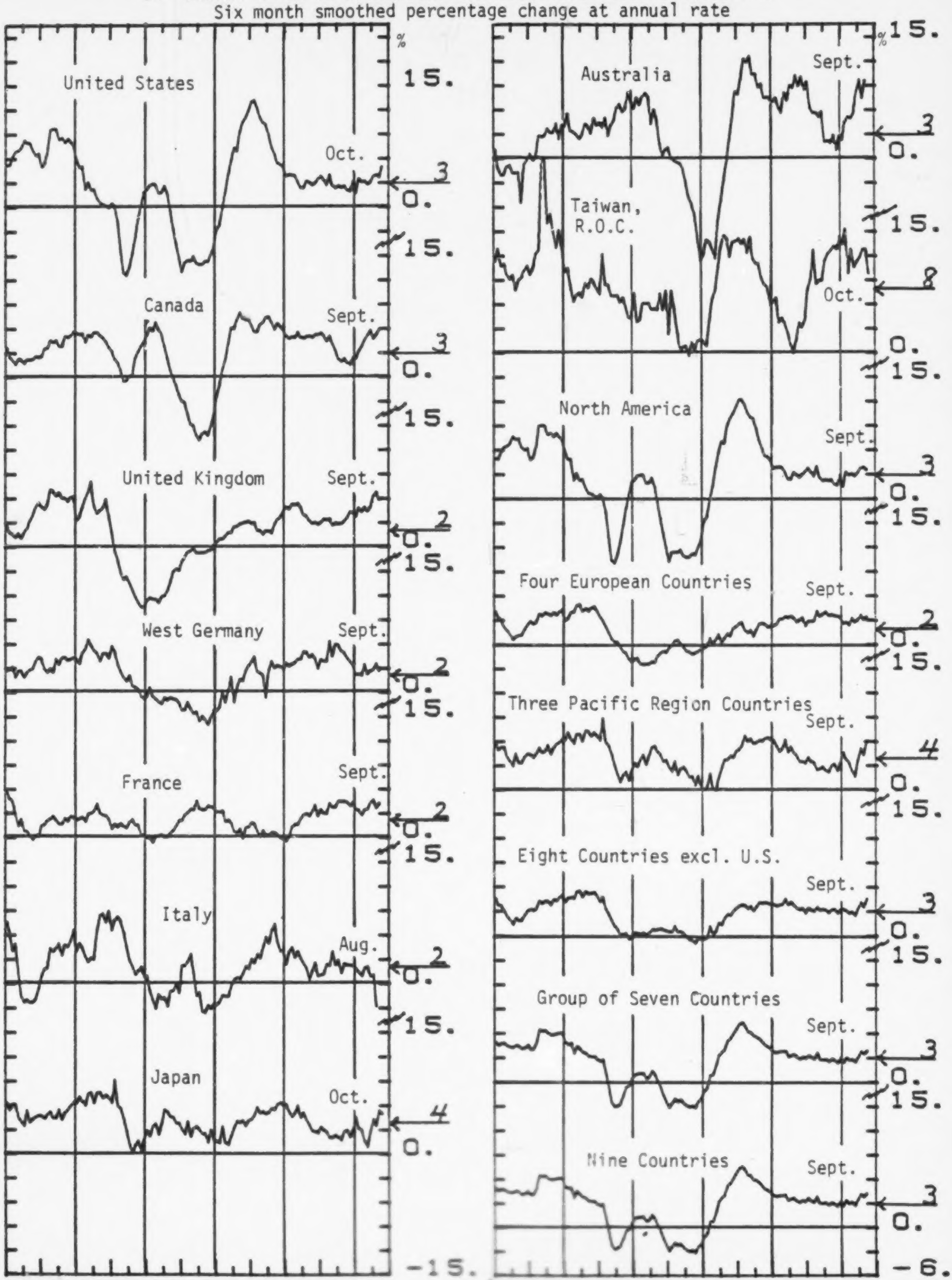


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1977-87

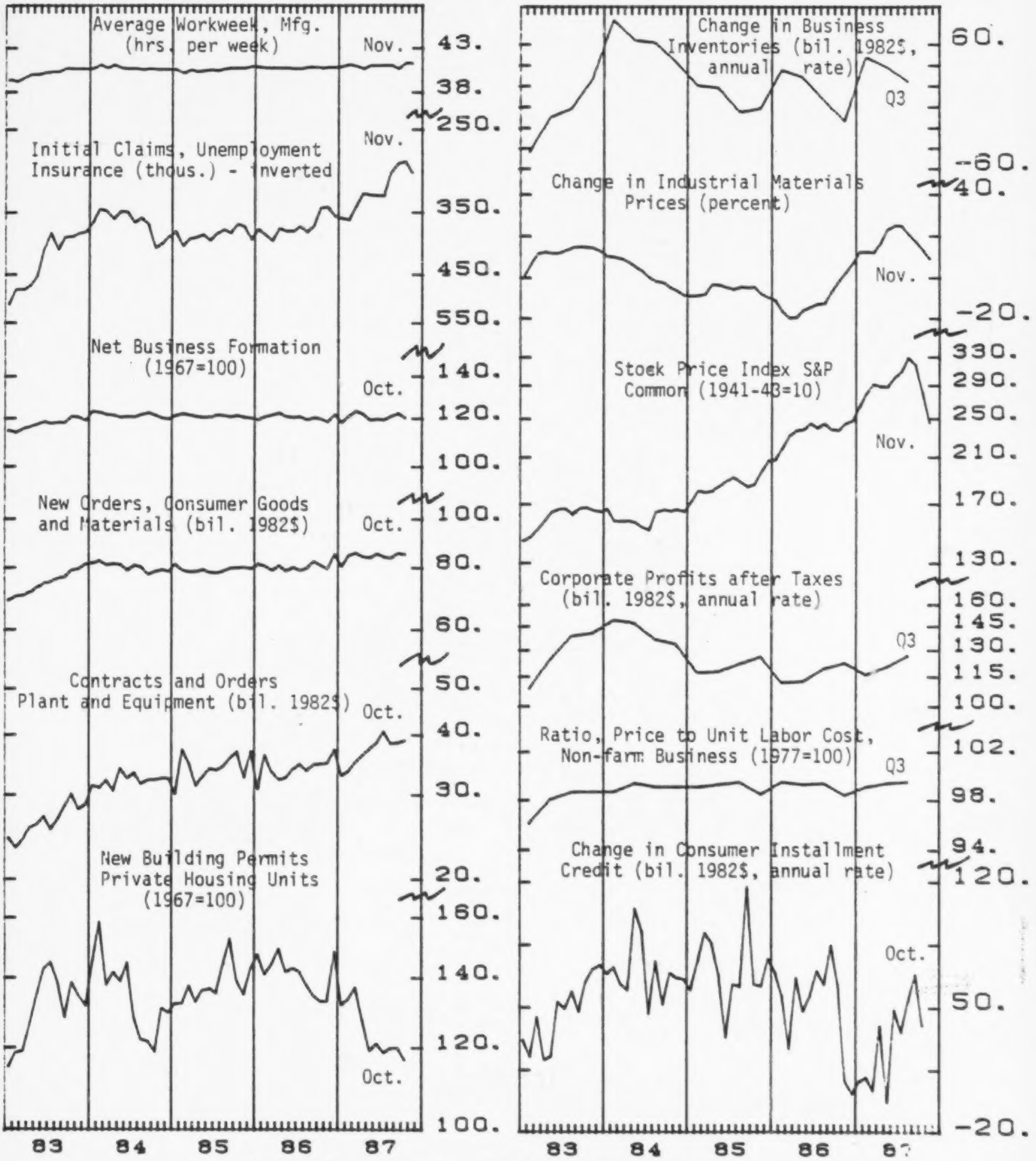
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

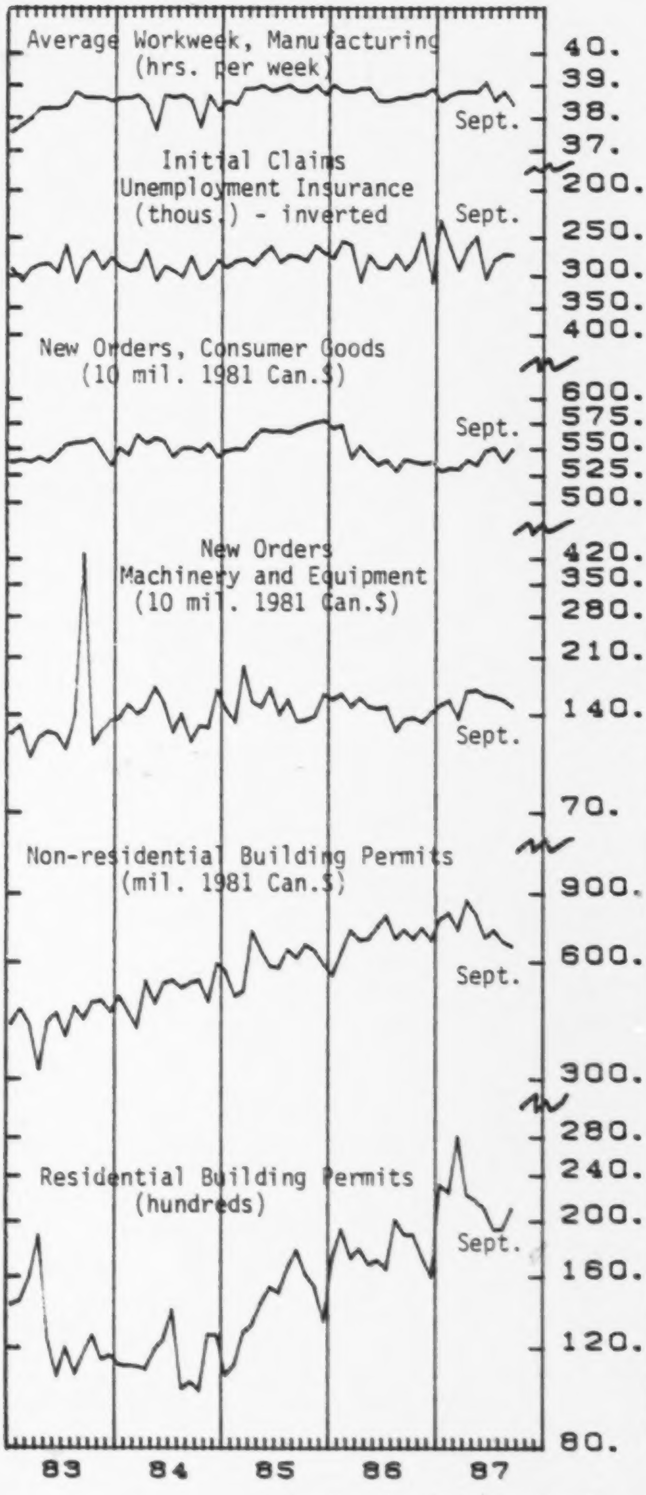
Center for International Business Cycle Research

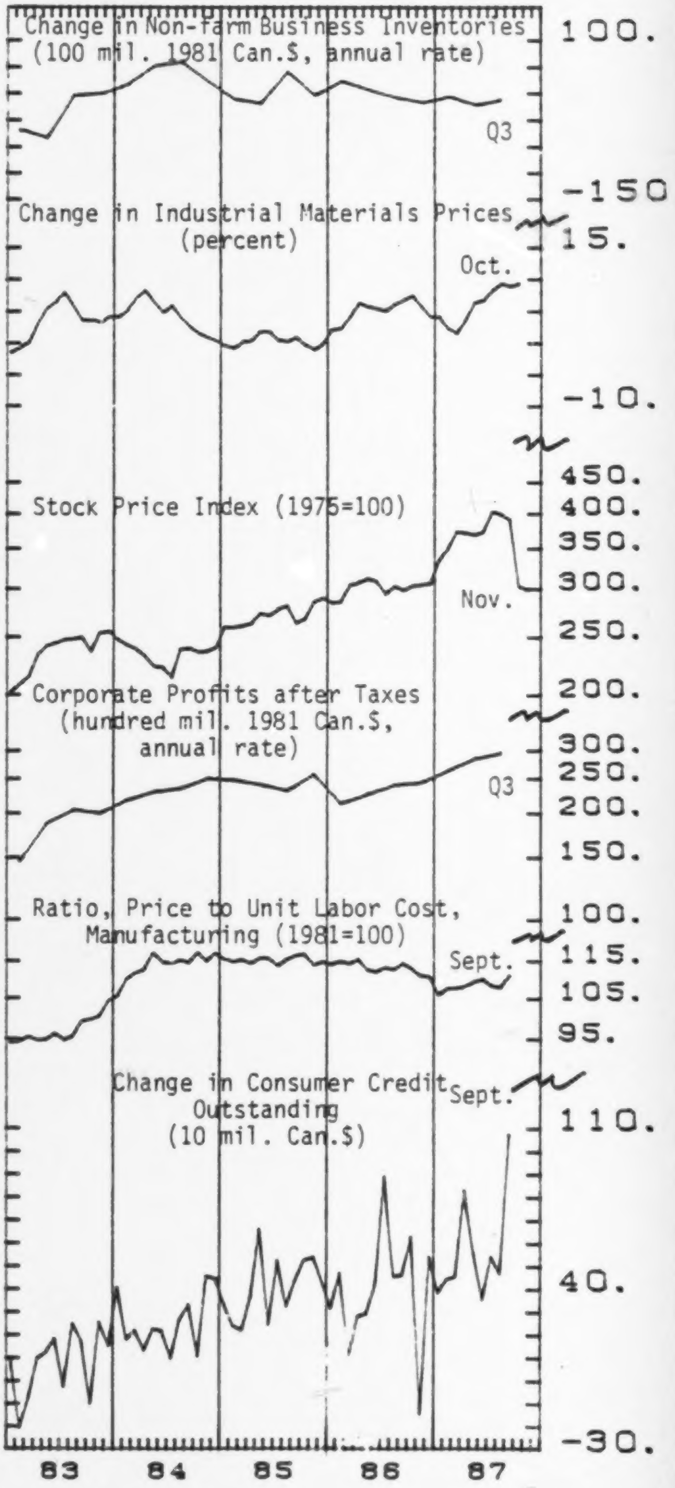
II. LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

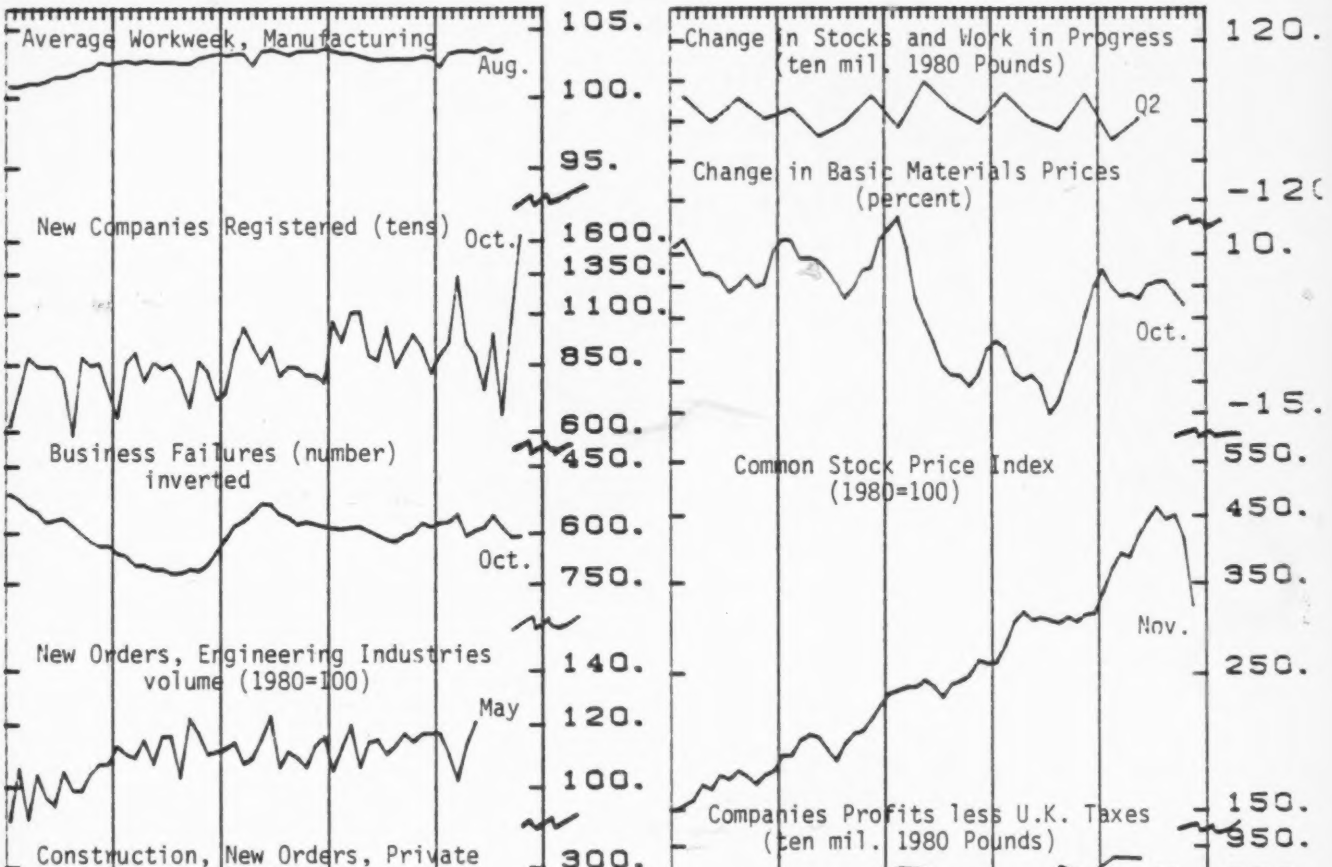
II. LEADING INDICATORS
CANADA





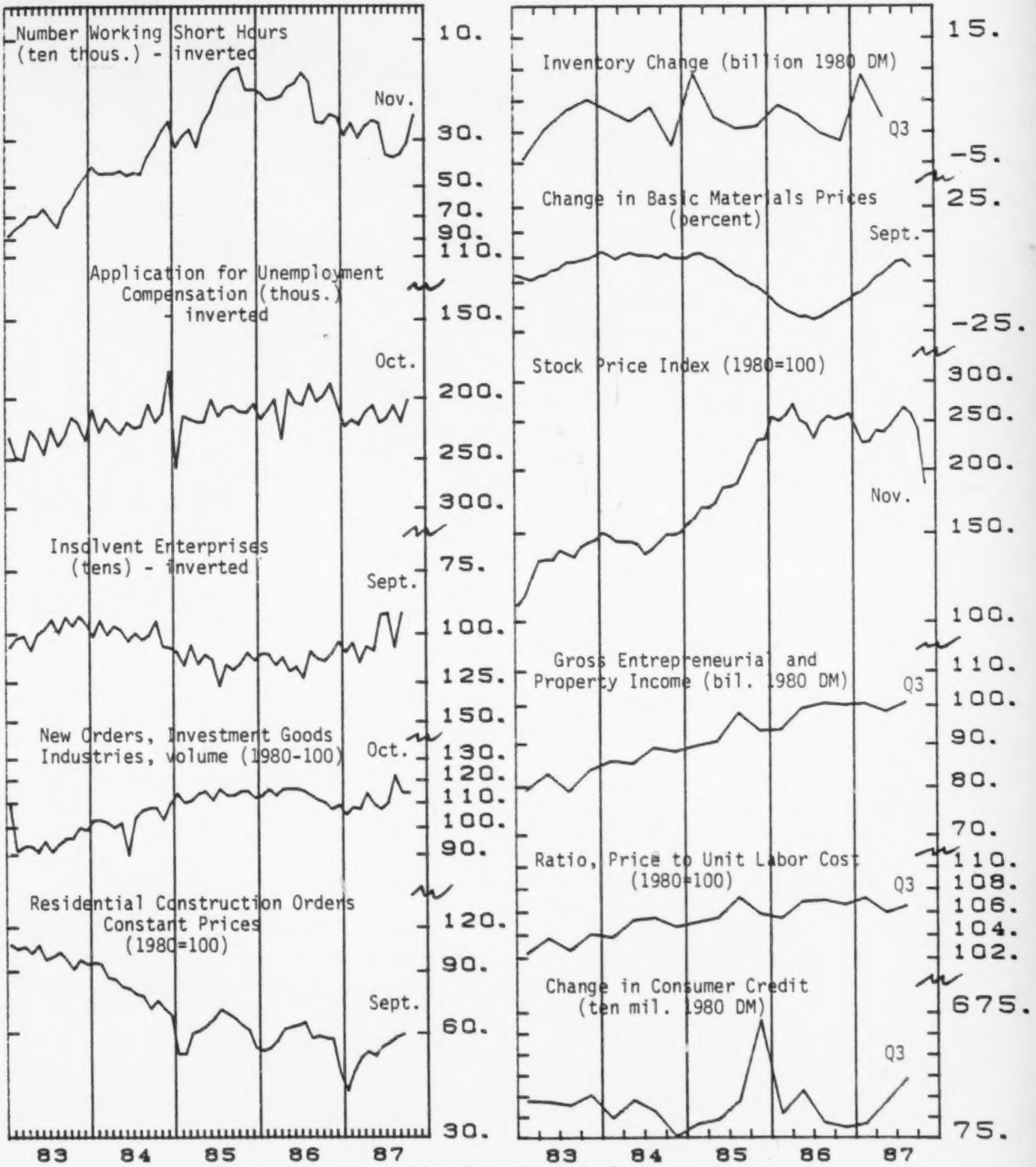
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



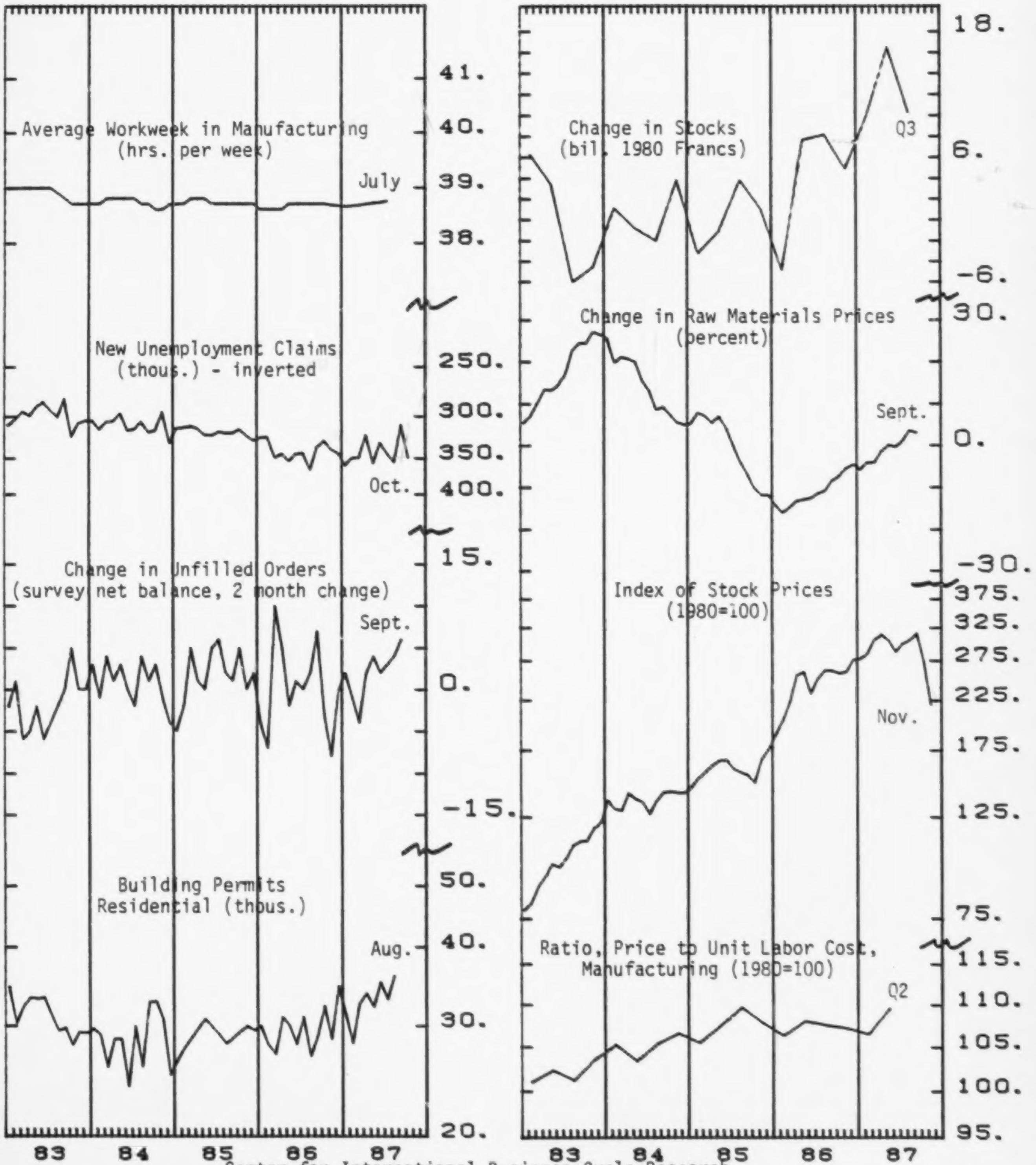
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY

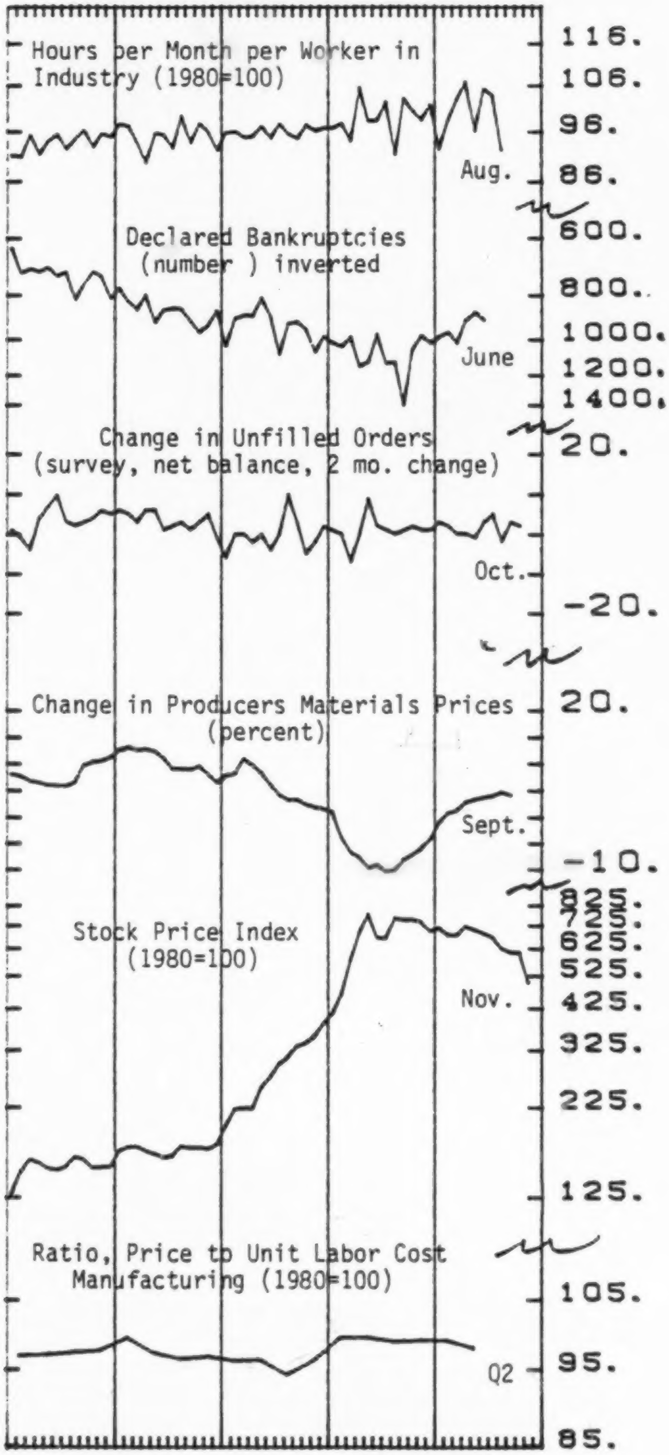


Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE

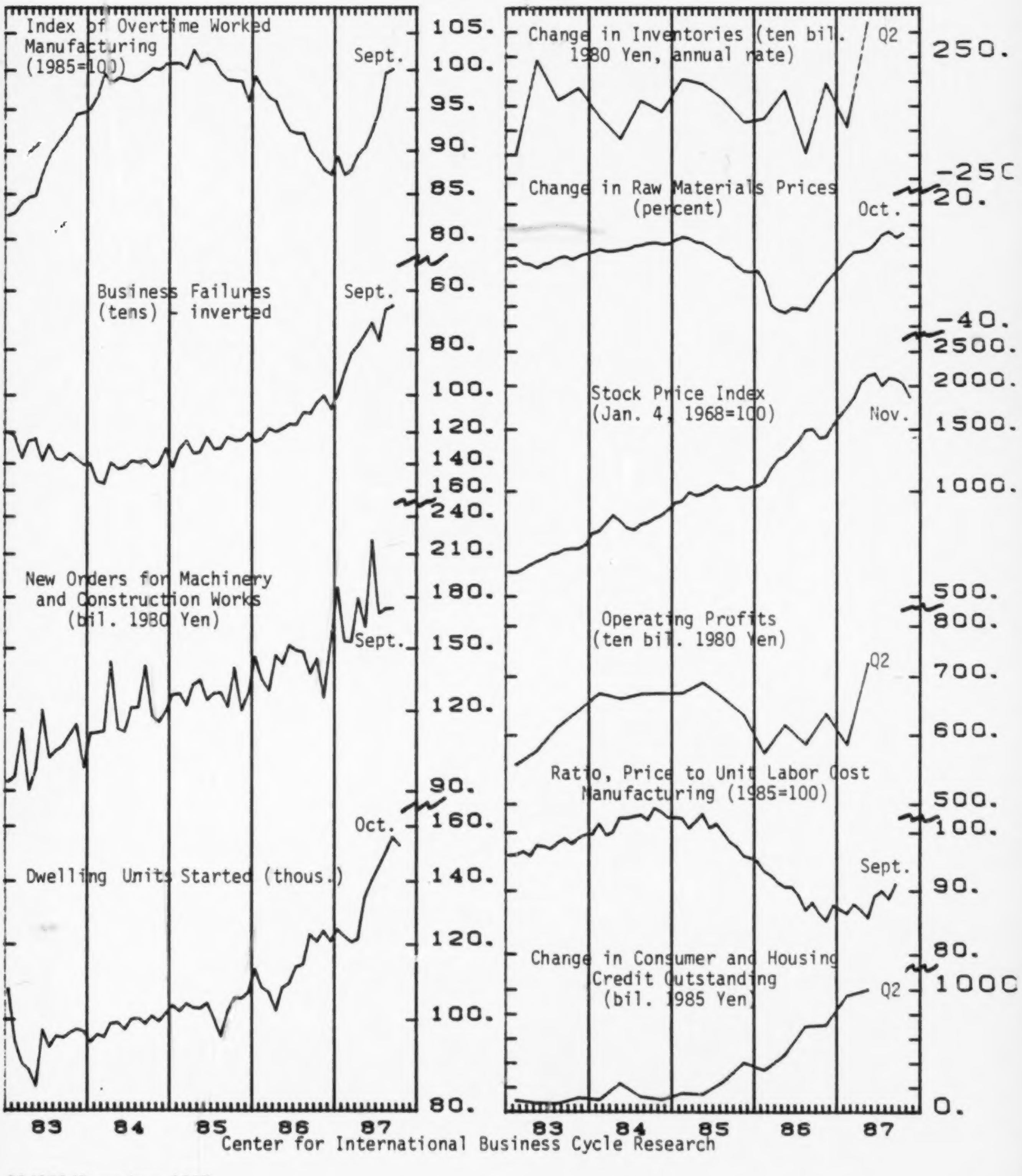


II. LEADING INDICATORS
ITALY



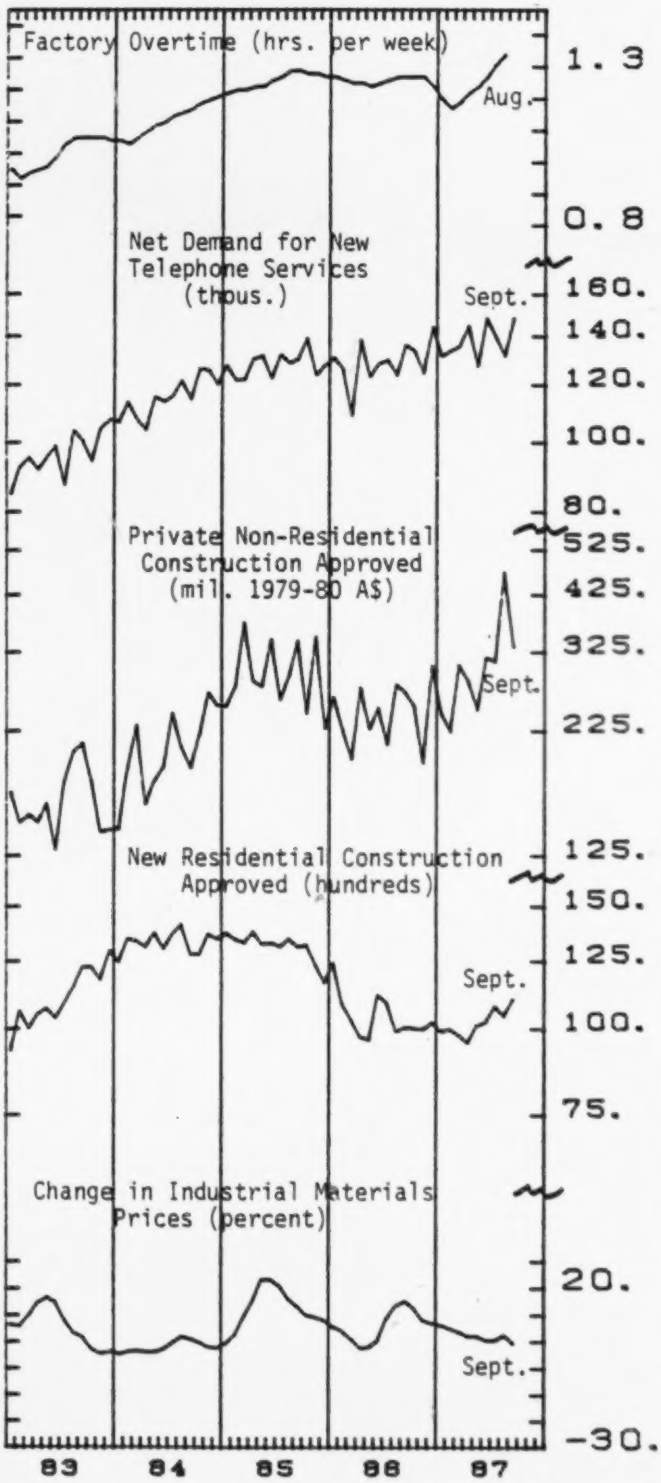
Center for International Business Cycle Research

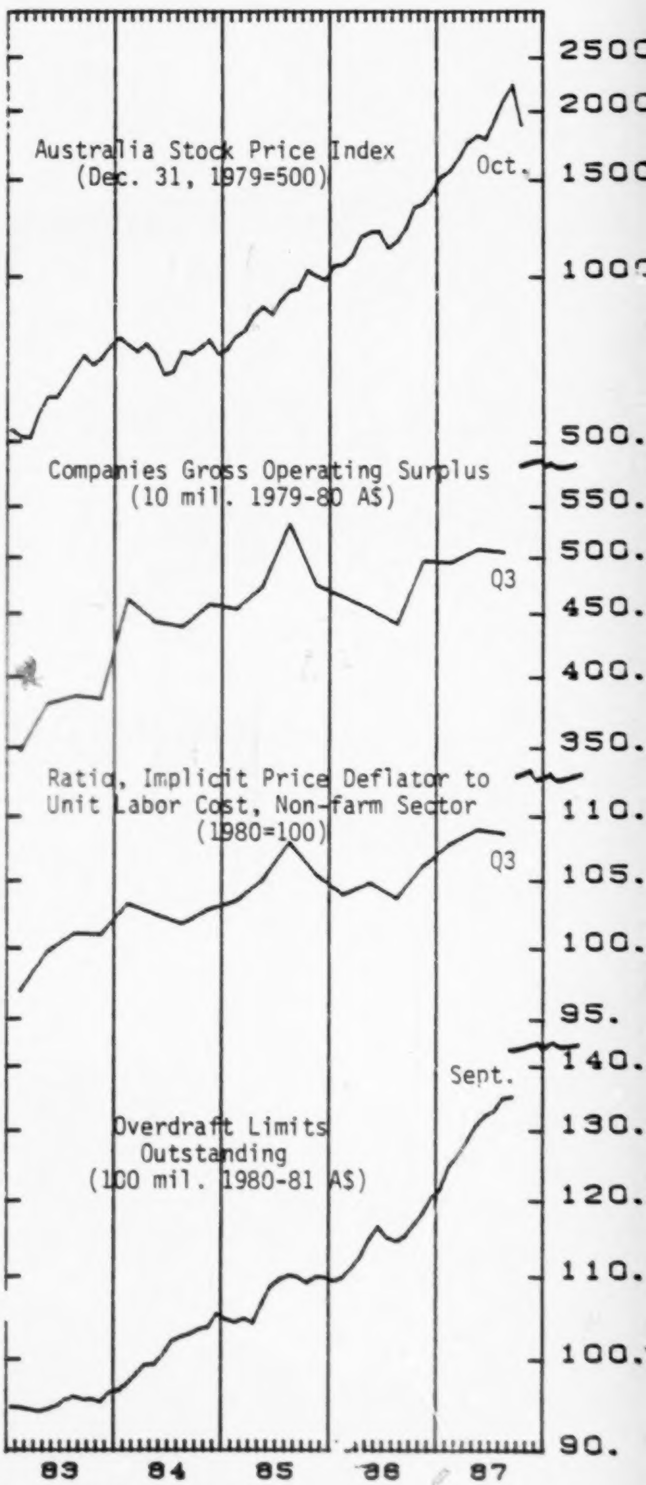
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

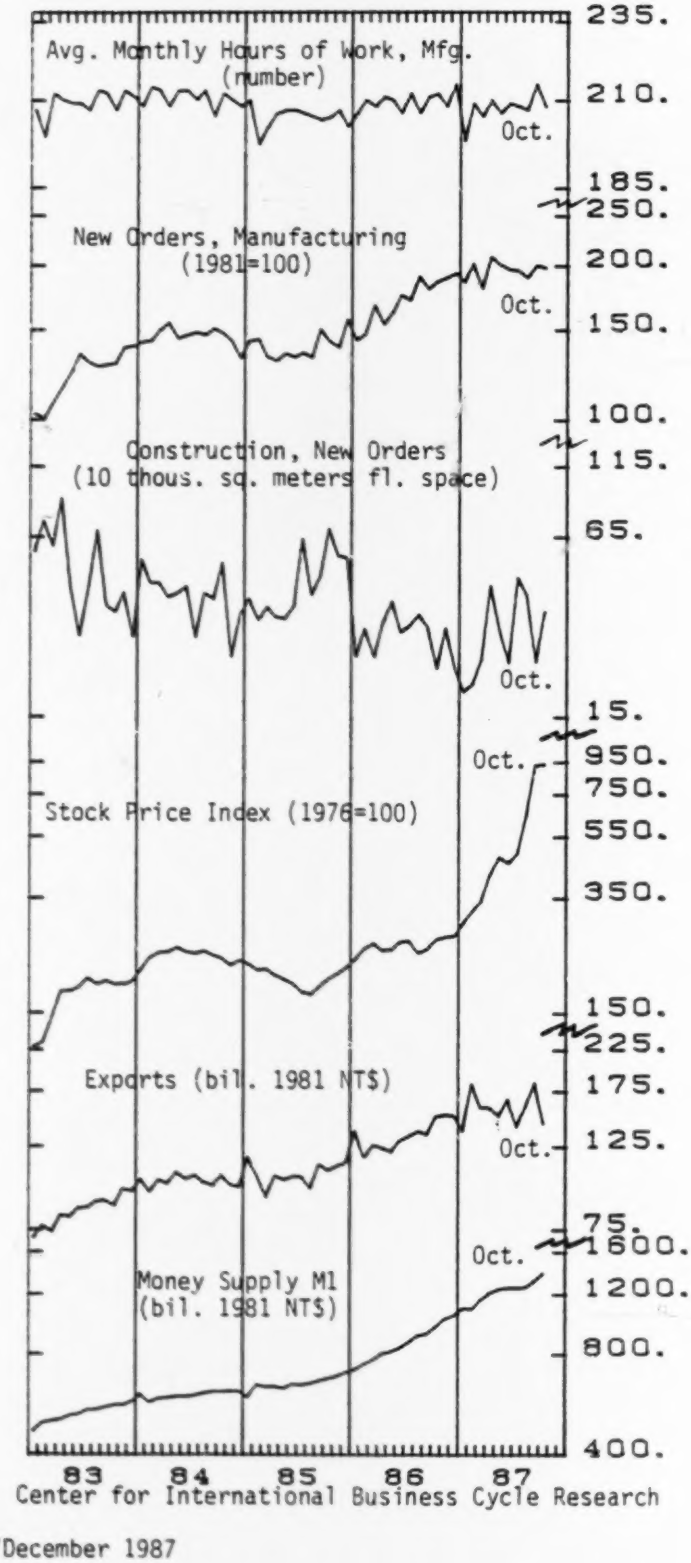
II. LEADING INDICATORS
AUSTRALIA





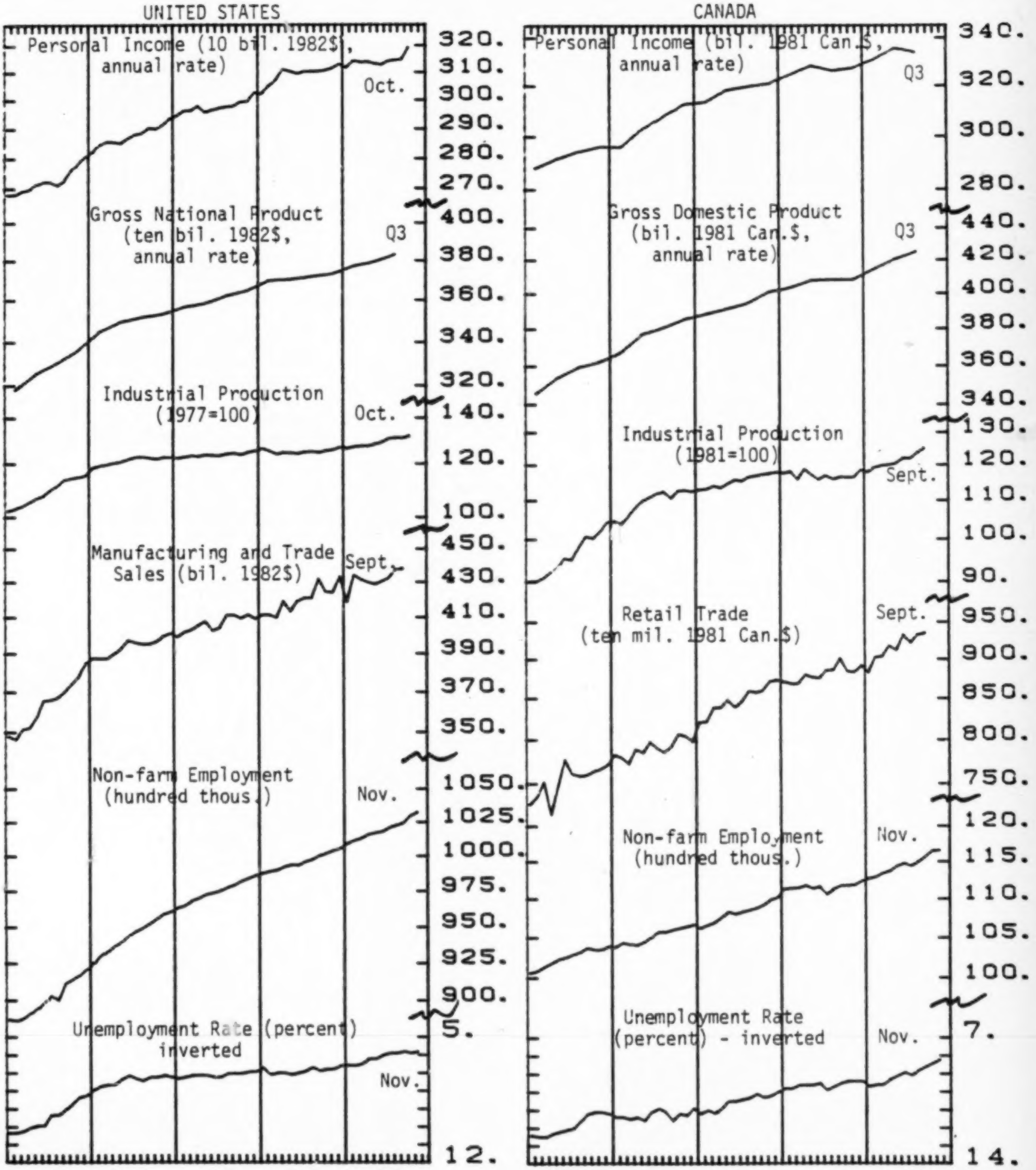
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



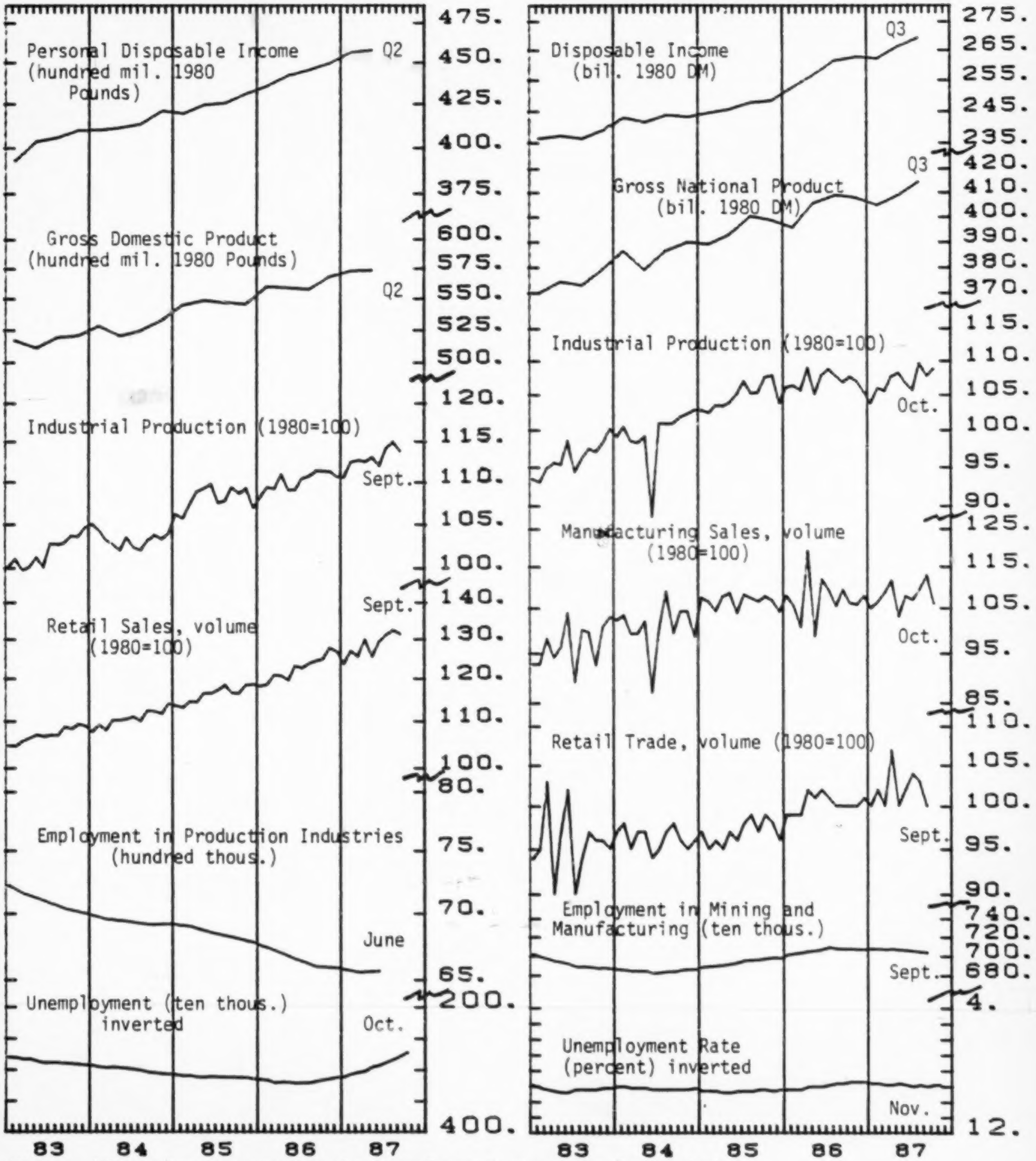
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

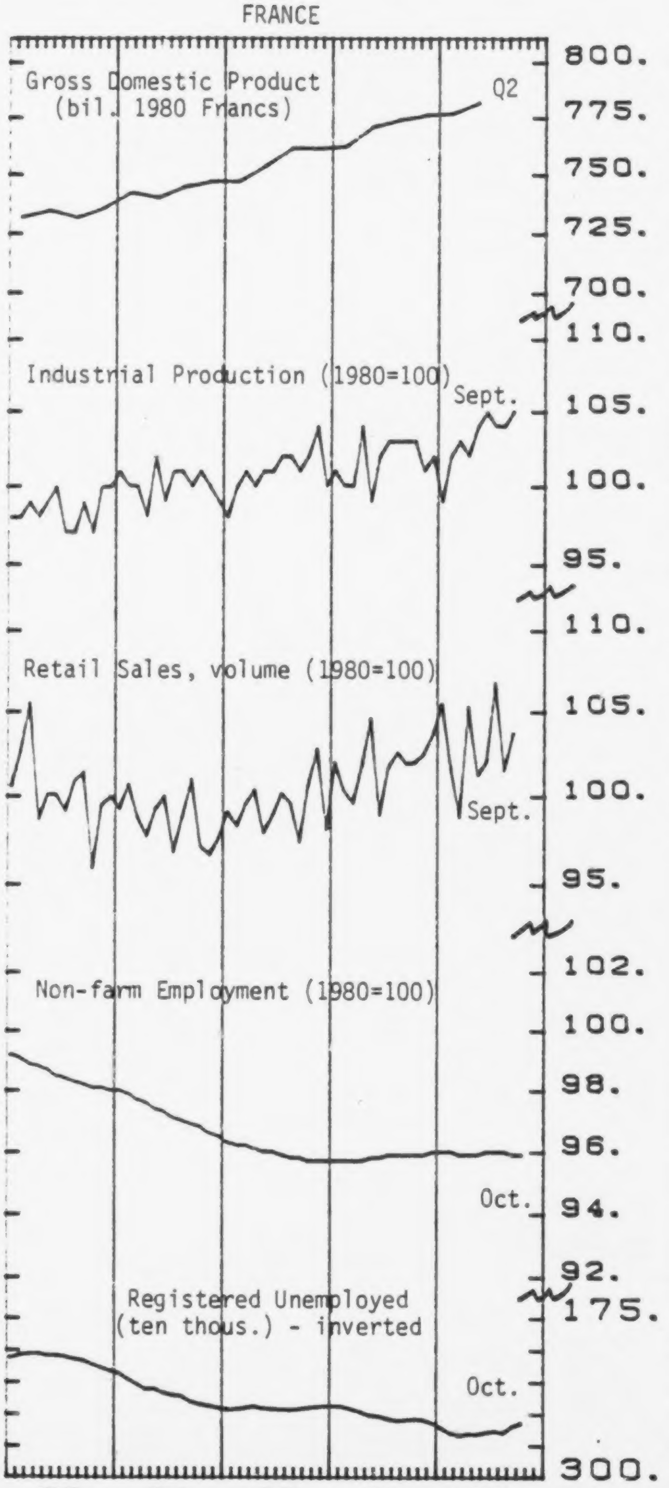


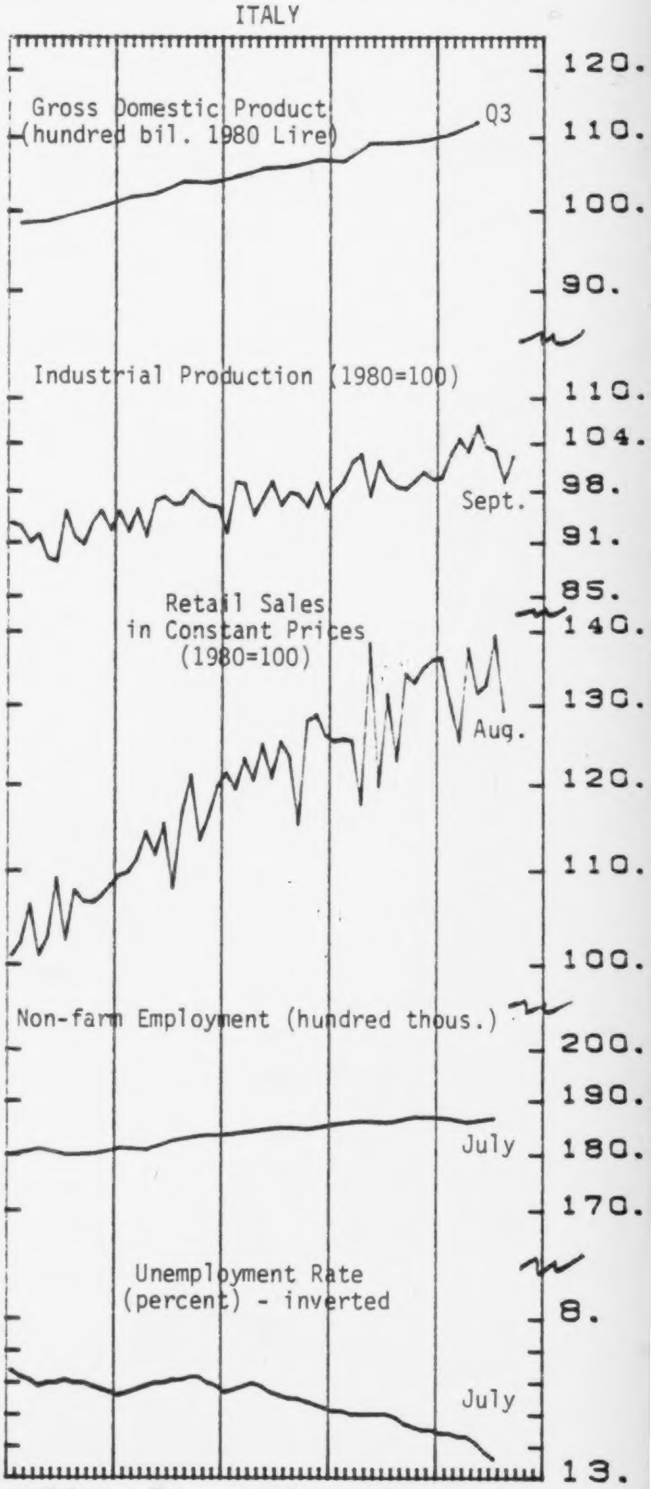
UNITED KINGDOM

WEST GERMANY

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

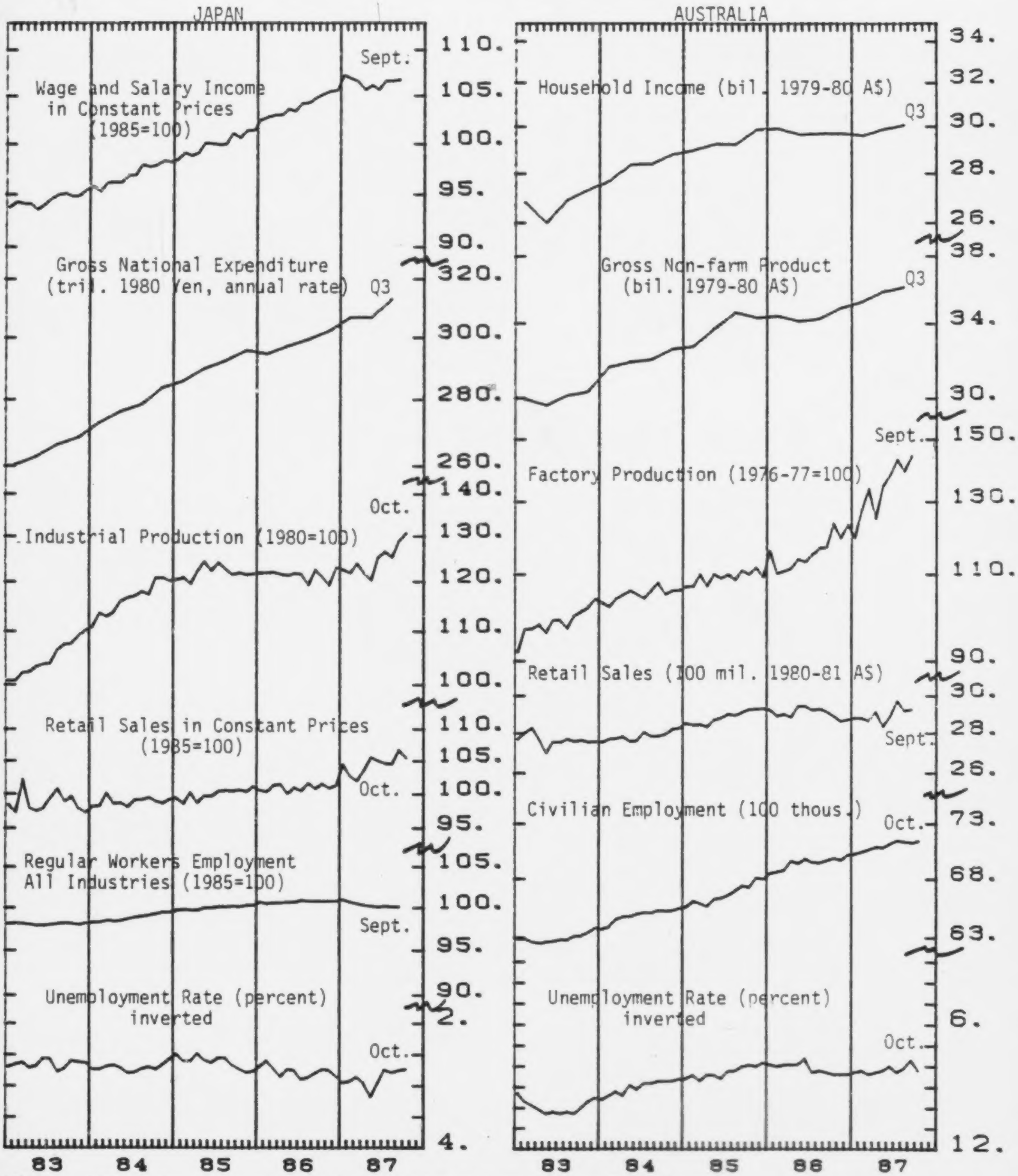
II. COINCIDENT INDICATORS*





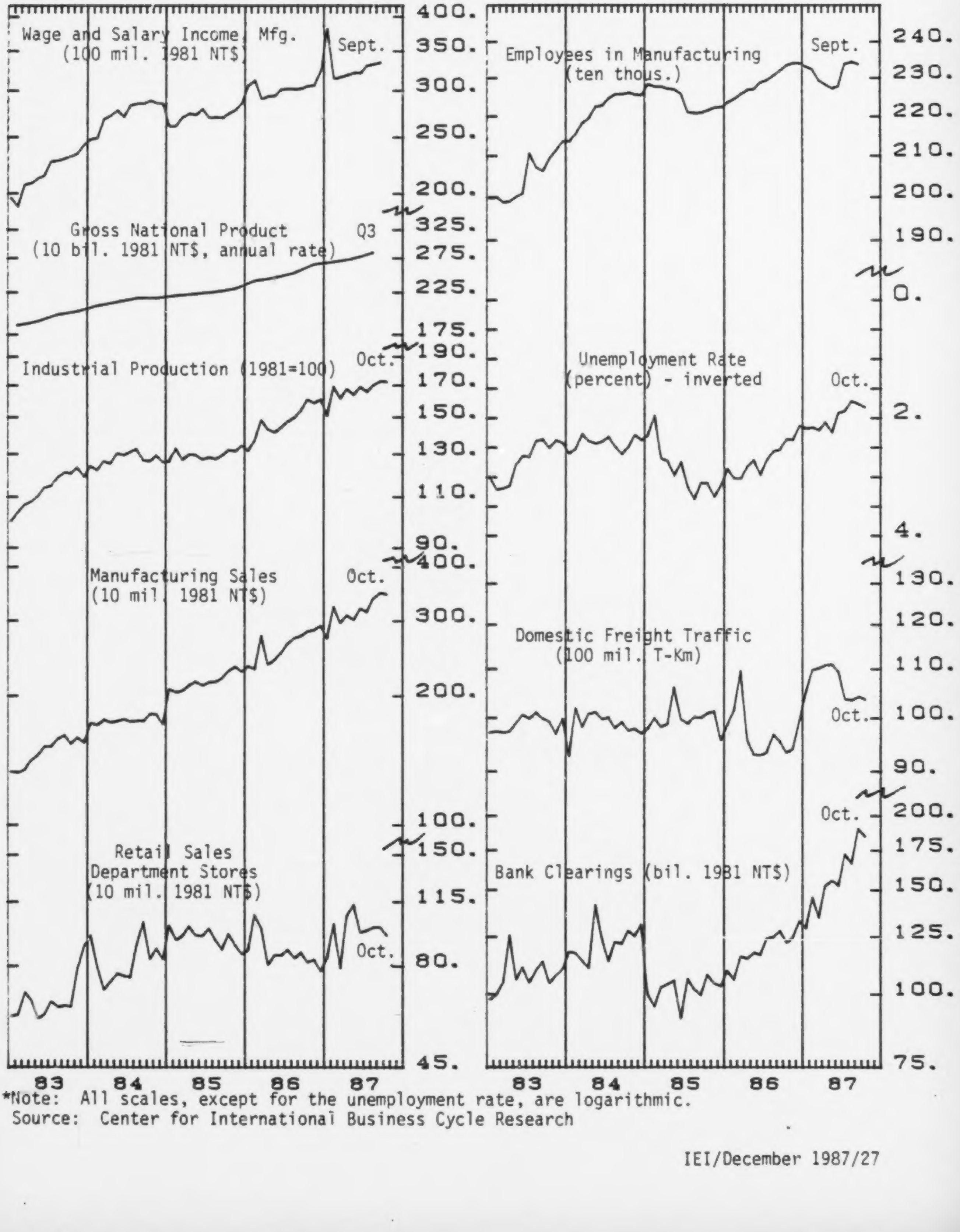
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.0	0.5	1.0	-1.0	-1.6	2.1	0.0	0.0	0.0	-2.1	3.7	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.7	-0.2	-0.1	1.1	1.0	-0.1	-0.1	0.0	1.8	0.7	0.1	-0.9
NET BUSINESS FORMATION	2.9	-3.2	2.5	1.9	-1.1	-2.2	0.2	-0.3	1.4	1.1	-1.7	
NEW ORDERS, CONSUMER GOODS&MATS.	2.4	-2.0	1.8	0.4	-0.6	-0.2	0.7	-0.6	-0.1	0.8	-0.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.1	-2.1	0.4	0.7	0.5	0.5	0.5	0.9	-1.0	0.1	0.2	
NEW BUILDING PERMITS, HOUSING	2.2	-2.4	0.3	0.5	-1.4	-1.3	0.3	-0.4	0.2	0.0	-0.5	
CHANGE IN BUSINESS INVENTORIES	5.7	5.7	5.7	-0.9	-0.9	-0.9	-1.3	-1.3	-1.3			
CHG. IN INDUST. MATERIALS PRICES	2.5	2.8	0.0	-0.2	2.4	3.6	1.0	-0.2	-2.1	-1.9	-2.1	-2.4
STOCK PRICE INDEX,500 S&P COM.	0.5	2.4	2.3	1.5	-0.4	0.0	1.6	1.1	2.3	-1.3	-4.9	-5.1
CORPORATE PROFITS AFTER TAXES	-1.0	-1.0	-1.0	0.7	0.7	0.7	1.0	0.9	0.9			
RATIO, PRICE TO UNIT LABOR COST	1.1	1.1	1.1	0.5	0.5	0.5	0.2	0.2	0.2			
CHG. IN CONSUMER INSTALL. CREDIT	-1.1	1.1	0.4	-1.2	5.8	-6.9	8.4	-2.1	2.8	2.4	-4.6	
AVERAGE WEIGHTED CHANGES	1.3	0.2	1.2	0.3	0.4	-0.4	1.0	-0.1	0.4	0.0	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	2.0	0.4	1.8	0.5	0.6	-0.5	1.6	-0.2	0.7	0.0	-1.7	
GNP TREND ADJUSTED INDEX CHANGES	2.2	0.6	2.0	0.7	0.9	-0.4	1.8	-0.1	0.9	0.2	-1.5	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.9	-0.9	1.7	-0.4	0.2	-0.5	-0.3	1.0	0.2	0.1	2.8	
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	0.5	0.5	0.5	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	0.9	-0.5	0.8	0.3	0.0	0.7	0.8	1.3	0.3	-0.1	0.7	
MANUFACTURING AND TRADE SALES	2.2	-3.5	3.7	-0.6	-0.4	-0.3	0.4	0.5	1.1	0.2		
EMPLOYEES ON NONFARM PAYROLLS	0.5	1.1	0.7	0.6	0.8	0.3	0.3	0.9	0.5	0.5	1.6	0.8
UNEMPLOYMENT RATE - INVERTED	0.9	0.0	0.0	0.4	1.4	0.0	1.0	0.5	0.0	0.5	-0.5	0.5
AVERAGE WEIGHTED CHANGES	1.1	-0.5	1.3	0.1	0.4	0.1	0.5	0.8	0.5	0.2	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.5	1.3	0.1	0.4	0.1	0.5	0.8	0.5	0.2	1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.6	1.1	0.0	0.3	0.0	0.4	0.6	0.3	0.1	1.0	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	298.0	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.0	121.0	123.3	121.9	119.3	119.5	119.2	120.9	122.2	120.2	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	81.8	82.7	81.1	81.4	81.2	79.1	80.9	80.3	77.5	78.7	79.3	78.6	80.2
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	80.6	79.0	80.9	78.8	80.2	79.0	79.9	82.5	81.0	79.6	85.3	80.7
1987	80.5	84.7	85.7	84.1	83.8	85.4	84.0	83.7	85.6	85.0	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31.4	31.1	32.2	30.6	34.1	32.5	33.4	31.6	32.2	32.3	32.5	32.4	32.2
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.8	36.4	33.4	32.2	32.6	33.9	34.8	33.7	34.7	34.8	35.0	37.4	34.1
1987	32.9	33.7	35.1	36.3	37.5	38.6	40.7	38.3	38.5	39.0	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	118.6	119.8	119.8	116.7	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	64.6	83.4	76.7	69.9	63.2	62.4	61.7	60.9	54.5	48.1	41.7	34.3	60.1
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	33.2	28.7	24.1	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	146.5	149.4	148.7	147.9	147.2	143.6	140.0	136.4	135.5	134.5	133.6	128.1	140.9
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	122.6	124.7	126.8	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.7	98.7	98.9	99.2	99.4	99.3	99.2	99.1	99.1	99.1	99.1	99.1	99.1
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.4	99.5	99.5	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.8	62.8	59.5	105.5	92.7	46.2	75.9	51.5	69.4	66.6	65.8	69.8
1985	59.8	76.0	91.9	86.1	68.4	33.0	63.3	61.9	117.7	62.8	61.9	77.5	71.7
1986	70.1	56.9	27.0	67.2	47.9	56.5	70.8	62.9	85.0	62.5	8.7	1.6	51.4
1987	8.7	11.1	3.5	40.2	-3.4	49.1	36.0	53.8	68.8	39.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	110.3	109.0	108.9	109.4	108.3	106.5	106.9	106.1	105.5	105.3	104.4	107.5
1985	104.2	104.2	104.8	104.5	104.6	103.7	104.3	104.5	105.8	104.6	104.1	105.2	104.5
1986	105.2	105.3	104.4	105.7	105.0	105.4	105.7	105.3	106.0	105.4	104.2	106.3	105.3
1987	106.6	108.6	109.2	109.8	109.2	111.0	110.8	111.5	111.4	109.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.7	120.3	119.2	119.3	120.1	119.2	117.3	118.1	117.4	117.0	117.0	116.3	118.3
1985	116.3	116.5	117.4	117.3	117.6	116.9	117.8	118.3	119.9	118.8	118.5	120.1	117.9
1986	120.2	120.6	119.9	121.5	120.9	121.7	122.2	122.1	123.1	122.6	121.5	124.2	121.7
1987	124.9	127.4	128.3	129.4	128.9	131.3	131.2	132.4	132.6	130.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.5	14.9	10.8	7.5	8.1	4.7	-2.3	-3.7	-3.0	-3.7	-5.0	-4.8
1985	-1.8	-2.7	0.0	0.5	1.0	1.1	2.7	3.1	4.4	2.5	1.4	5.5
1986	4.1	4.0	-0.1	4.6	4.2	2.7	3.4	2.4	5.5	1.9	0.9	4.1
1987	4.4	9.0	8.6	11.3	12.7	11.8	10.5	7.9	6.7	1.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.0	16.0	11.0	8.9	8.3	5.1	1.0	1.4	-0.5	-1.6	-1.9	-3.2
1985	-3.2	-2.6	-0.7	-0.5	0.2	-0.6	1.1	1.8	4.4	2.3	1.5	3.8
1986	3.5	3.7	1.9	4.2	2.8	3.5	3.7	2.9	4.0	2.8	0.5	4.3
1987	4.8	8.2	8.7	9.2	7.4	9.9	8.6	9.1	8.1	3.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.4	16.4	13.7	12.1	11.2	8.9	5.7	4.8	3.1	1.8	0.9	-0.4
1985	-0.8	-1.0	-0.6	-0.7	-0.6	-1.2	-0.3	0.4	1.9	1.1	1.0	2.5
1986	2.6	3.0	2.1	3.4	2.8	3.2	3.3	2.9	3.6	2.9	1.7	3.6
1987	3.9	5.7	6.2	6.8	6.2	7.9	7.5	7.9	7.5	5.3	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2822.8	2846.7	2858.5	2854.4	2851.4	2867.2	2882.1	2885.5	2902.8	2900.5	2914.0	2936.5	2876.9
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3142.8	3145.8	3147.7	3192.4	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3422.8	3451.7	3467.1	3482.6	3498.0	3505.5	3513.1	3520.6	3525.5	3530.3	3535.2	3546.4	3499.9
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3808.0	3820.7	3833.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.0	130.9	131.7	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38764.7	38754.6	38761.6	39013.8	39300.4	39740.1	39596.9	39506.2	39534.7	39669.9	39963.2	40122.6	39394.0
1985	39906.3	40184.1	40301.2	40556.4	40787.3	40238.1	40412.5	41118.2	41108.4	40917.1	41157.3	40902.8	40632.4
1986	41132.2	41112.3	40958.7	41896.2	41318.1	41907.9	42092.0	42082.2	43214.2	42404.8	42384.9	43347.6	41987.6
1987	41814.8	43410.2	43151.7	42992.9	42882.6	43061.7	43259.6	43728.9	43815.6	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.9	9308.5	9337.7	9373.7	9404.0	9442.0	9472.3	9497.0	9527.8	9560.6	9594.1	9609.9	9448.7
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10297.0	10324.4	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	5.9	5.9	5.8	5.9	5.8	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.2	110.4	111.1	111.7	112.5	113.5	113.9	114.1	114.7	114.9	115.7	116.2	113.2
1985	116.4	117.2	117.7	118.2	118.3	118.3	118.7	119.7	120.0	120.3	120.9	121.7	119.0
1986	122.3	122.6	122.7	123.9	123.5	123.7	124.4	124.7	125.2	125.3	125.7	127.0	124.2
1987	126.4	128.0	128.1	128.7	128.8	129.5	130.5	131.1	131.4	132.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.2	104.2	104.8	105.2	105.8	106.6	106.8	106.9	107.2	107.3	107.9	108.2	106.2
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.3	110.4	110.5	111.0	111.5	109.8
1986	112.0	112.0	112.0	113.0	112.4	112.5	112.9	113.1	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.1	115.1	115.4	115.4	115.9	116.6	117.0	117.1	118.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.2	15.3	12.9	11.4	10.5	9.6	7.2	5.1	4.8	4.1	4.1	3.1
1985	2.8	3.7	3.6	4.1	3.0	2.0	2.3	2.6	2.3	1.9	2.8	4.1
1986	4.5	3.2	2.8	4.4	2.6	1.7	1.7	1.9	2.6	0.7	1.9	3.7
1987	1.7	3.6	3.0	3.8	3.4	2.3	5.0	3.3	3.5	5.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	13.2	12.2	11.0	10.3	10.1	8.8	7.3	6.4	5.3	5.1	4.6
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.9	2.6	2.9	3.4
1986	3.7	3.2	2.6	3.9	2.5	2.2	2.5	2.3	2.5	1.9	1.8	3.1
1987	1.6	3.4	3.0	3.1	2.7	3.0	3.8	3.9	3.6	4.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	11.0	10.9	10.6	10.4	10.3	9.6	8.6	7.9	7.0	6.7	6.1
1985	5.3	5.0	4.6	4.2	3.6	3.0	2.8	3.1	2.9	2.6	2.8	3.0
1986	3.2	3.0	2.7	3.4	2.6	2.4	2.5	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.8	2.6	2.7	2.5	2.6	3.2	3.3	3.1	4.0	...	...

CANADA

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.9	-1.7	0.9	0.4	0.0	0.0	1.3	-2.6	1.3	-1.7		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-3.1	3.9	-1.6	-1.5	1.4	0.8	-2.7	1.2	0.4	-0.1		
NEW ORDERS, CONSUMER GOODS	0.1	-0.8	0.3	-0.1	0.9	-0.5	1.3	0.3	-1.3	1.1		
NEW ORDERS,MACHINERY & EQUIPMENT	0.4	0.3	0.2	-0.8	1.2	0.1	-0.3	0.0	-0.1	-0.3		
NONRESIDENTIAL BUILDING PERMITS	-0.5	0.9	0.2	-0.7	1.2	-0.6	-0.9	0.3	-0.5	-0.2		
RESIDENTIAL BUILDING PERMITS	-1.0	4.4	-0.4	2.7	-2.8	-0.3	-0.4	-1.0	0.0	1.0		
CHG. IN NONFARM BUS. INVENTORIES	0.7	0.7	0.7	-0.9	-0.9	-0.9	0.5	0.5	0.5			
CHANGE IN INDUS. MATERIAL PRICES	-0.9	0.0	-1.0	-0.4	1.1	1.5	0.2	0.9	0.5	-0.2	0.2	
STOCK PRICE INDEX	0.2	2.6	1.3	2.0	-0.2	-0.3	0.4	2.2	-0.3	-0.7	-7.6	-0.4
CORPORATE PROFITS AFTER TAXES	1.5	1.5	1.4	1.5	1.5	1.4	0.7	0.7	0.7			
RATIO, PRICE TO UNIT LABOR COST	-0.2	-3.7	1.4	0.1	0.3	1.0	0.5	-1.4	-0.4	2.6		
CHG. IN CONSUMER CREDIT OUTSTD.	5.5	-1.3	0.5	0.1	3.0	-2.2	-1.6	1.5	-0.6	4.8		
AVERAGE WEIGHTED CHANGES	0.3	0.6	0.3	0.2	0.6	0.0	-0.1	0.2	0.0	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.8	0.5	0.3	0.8	0.0	-0.1	0.3	0.0	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.9	0.7	0.4	1.0	0.2	0.1	0.5	0.2	1.1		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.7	0.7	0.7	1.0	1.0	1.0	-0.4	-0.4	-0.4			
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	1.1	1.1	1.1	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION	1.9	-0.4	1.1	0.5	0.2	0.4	1.3	-0.1	1.4	1.3		
RETAIL TRADE	0.6	-0.7	1.4	0.1	0.9	-0.4	1.4	-0.8	0.8	0.2		
NONFARM EMPLOYMENT	1.2	0.6	0.5	1.1	0.5	1.4	0.7	-0.8	1.2	1.5	1.7	0.0
UNEMPLOYMENT RATE - INVERTED	0.0	-0.9	0.3	0.0	0.9	0.6	0.6	-0.6	1.0	0.7	0.7	0.7
AVERAGE WEIGHTED CHANGES	0.9	0.1	0.9	0.6	0.8	0.7	0.7	-0.3	0.8	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.0	0.7	0.5	0.6	0.5	0.6	-0.3	0.6	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.1	0.7	0.6	0.6	0.6	0.7	-0.2	0.7	0.7		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.4	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	248.8	306.7	278.9	271.4	272.7	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5511.7	5432.1	5637.0	5540.8	5609.1	5565.8	5413.8	5502.6	5507.1	5466.2	5554.4	5416.4	5513.1
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5282.0	5393.5	5368.8	5354.8	5368.6	5438.7
1987	5282.4	5313.5	5301.8	5391.8	5339.5	5478.0	5513.1	5370.8	5491.3	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1373.1	1512.4	1401.0	1477.3	1701.8	1519.1	1232.3	1409.2	1156.7	1294.2	1278.8	1667.4	1418.6
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.5	1448.5
1987	1501.4	1555.0	1358.1	1656.6	1675.1	1602.5	1592.2	1553.7	1482.5	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	48961.2	44653.8	40611.4	53689.2	46701.4	52921.7	53979.1	51371.5	53249.3	53958.7	47301.7	59527.1	50577.2
1985	56894.2	48845.5	50813.6	72042.2	64158.2	58189.4	57965.0	64568.3	61116.6	66533.6	64034.6	58983.4	60345.4
1986	55279.8	63414.4	72390.9	67996.7	68929.4	73666.6	78954.0	68648.2	72582.6	68514.1	73254.9	67846.4	69289.8
1987	77506.0	80218.0	72376.0	86373.0	79066.0	69090.0	72339.0	67412.0	65616.0	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11192.0	11159.0	11139.0	10997.0	11907.0	12424.0	14045.0	10153.0	10452.0	10073.0	12707.0	12668.0	11576.3
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19221.0	19294.0	20963.0	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2654.7	3144.0	4126.7	5109.3	6092.0	6276.0	6460.0	6644.0	5597.3	4550.7	3504.0	2550.7	4725.8
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	453.3	1638.0
1987	798.7	1144.0	681.3	218.7	-244.0	36.0	316.0	596.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.3	8.9	9.3	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21206.3	21808.0	22214.0	22620.0	23026.0	23208.3	23390.7	23573.0	24067.0	24561.0	25055.0	24983.7	23309.4
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25085.3	23295.1
1987	25742.7	26400.0	27107.0	27814.0	28521.0	28872.0	29223.0	29574.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.8	110.2	111.8	112.7	117.5	114.6	114.4	115.3	114.5	117.6	114.8	117.3	113.9
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.6	107.7	108.1	109.4	110.1	108.3	107.8	111.1	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	457.0	448.0	256.2
1985	336.0	236.0	216.0	365.0	663.0	243.0	526.0	323.0	438.0	529.0	542.0	429.0	403.8
1986	315.0	471.0	110.0	282.0	297.0	423.0	893.0	450.0	461.0	630.0	-149.0	545.0	394.0
1987	384.0	444.0	458.0	833.0	552.0	353.0	542.0	466.0	1074.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.5	100.3	100.7	100.8	101.3	101.0	101.3	101.1	100.3	101.2	101.2	100.6
1985	100.7	100.2	101.0	101.2	102.0	101.9	102.0	102.7	102.6	102.5	102.6	102.1	101.8
1986	102.1	102.4	101.8	102.3	102.0	101.8	102.2	102.1	102.2	102.4	101.4	101.8	102.0
1987	102.7	103.2	103.4	104.3	104.3	104.2	104.5	104.5	105.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.5	107.1	108.1	108.8	109.1	109.8	109.6	110.2	110.1	109.5	110.6	110.8	109.2
1985	110.5	110.1	111.2	111.6	112.6	112.7	113.0	114.1	114.1	114.2	114.5	114.1	112.7
1986	114.3	114.8	114.4	115.1	115.0	114.9	115.6	115.6	116.0	116.4	115.5	116.2	115.3
1987	117.3	118.1	118.6	119.8	120.0	120.1	120.7	120.9	122.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	6.4	5.8	9.0	8.6	8.2	5.9	5.8	3.8	1.2	2.7	1.9
1985	1.6	-0.2	1.8	3.9	3.7	3.4	4.6	7.3	5.3	4.8	3.3	2.5
1986	2.2	1.4	0.6	1.6	0.9	1.4	2.4	1.4	2.8	2.3	0.8	2.2
1987	2.9	4.3	4.5	5.8	8.0	6.8	5.8	4.8	6.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	8.4	8.7	8.4	7.6	7.4	5.9	5.8	4.7	2.8	4.0	3.6
1985	2.2	0.9	2.3	2.6	4.0	3.6	3.8	5.0	4.4	4.2	3.9	2.7
1986	2.6	3.0	1.6	2.3	1.6	1.2	2.1	1.7	2.1	2.5	0.7	1.6
1987	3.2	4.0	4.4	5.8	5.5	4.9	5.1	4.8	6.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.8	10.0	9.7	9.2	8.4	8.0	6.9	6.6	5.7	4.4	4.7	4.3
1985	3.4	2.5	3.1	3.0	3.5	3.2	3.2	3.9	3.6	3.6	3.5	3.0
1986	2.9	3.1	2.4	2.7	2.3	1.9	2.3	1.9	2.0	2.1	1.1	1.6
1987	2.4	2.9	3.2	4.1	4.2	4.1	4.4	4.4	5.2	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29596.1	29587.4	29820.0	30052.7	30285.3	30445.1	30605.0	30764.8	30933.2	31101.5	31269.9	31295.4	30479.7
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32721.6	32835.8	32647.5
1987	32950.0	33064.2	33225.6	33387.1	33548.5	33486.5	33424.6	33362.6	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36566.7	36734.8	37063.7	37392.7	37721.6	37841.9	37962.1	38082.4	38242.7	38402.9	38563.2	38656.4	37769.2
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41026.0	40703.3
1987	41233.6	41441.2	41646.4	41851.6	42056.8	42204.8	42352.8	42500.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.6	103.7	105.8	108.0	110.0	110.9	111.9	112.4	110.4	112.6	112.7	112.3	109.6
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.8	119.1	119.7	119.9	120.4	121.9	121.8	123.4	124.9	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7824.5	7787.0	7726.0	7889.4	7846.4	7973.2	7895.4	7850.6	7922.7	8061.9	8039.2	7972.8	7899.1
1985	8203.8	8213.3	8384.0	8385.3	8476.7	8382.6	8460.0	8587.8	8571.2	8599.7	8715.4	8731.8	8476.0
1986	8705.2	8678.1	8683.5	8796.0	8763.9	8753.0	8850.4	8861.1	9008.2	8835.7	8827.6	8915.2	8806.5
1987	8819.5	9022.2	9038.7	9173.6	9112.4	9322.8	9208.1	9321.6	9347.0	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	11290.0	11344.0	11370.0	11437.0	11471.0	11434.0	11493.0	11567.0	11650.0	11651.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	9.6	9.6	9.3	9.1	8.9	9.1	8.8	8.6	8.4	8.2	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.1	103.2	103.8	104.8	105.6	106.4	107.0	107.2	107.2	108.2	108.5	108.7	106.2
1985	108.9	109.2	109.8	110.2	111.1	111.2	111.5	112.1	112.5	112.8	113.5	113.9	111.4
1986	114.5	114.7	114.7	115.6	115.4	115.3	115.0	115.2	115.7	115.6	115.6	116.5	115.3
1987	116.5	117.3	117.9	118.6	119.3	120.0	119.7	120.4	121.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.1	104.8	105.8	106.6	107.5	108.1	108.3	108.4	109.3	109.7	109.9	107.2
1985	110.1	110.4	111.1	111.6	112.5	112.6	112.9	113.5	113.9	114.3	115.0	115.5	112.8
1986	116.1	116.3	116.4	117.3	117.1	117.0	116.7	116.9	117.4	117.4	117.4	118.3	117.0
1987	118.4	119.2	119.9	120.6	121.3	122.1	121.8	122.6	123.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.2	4.7	4.2	6.1	6.8	7.3	8.1	8.2	6.9	6.9	5.9	4.5
1985	3.7	4.0	5.0	4.1	5.2	5.0	5.3	5.6	5.3	5.0	4.6	5.2
1986	5.6	5.0	4.3	5.3	3.7	2.8	1.2	1.0	1.9	0.1	0.5	2.2
1987	2.9	4.0	4.2	5.7	6.7	6.4	5.8	5.6	6.1	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	5.5	5.6	6.5	6.8	7.4	7.4	6.7	5.8	6.6	6.2	5.6
1985	5.0	4.7	4.9	4.8	5.5	4.8	4.7	5.0	5.0	4.8	5.2	5.2
1986	5.4	5.0	4.3	5.0	4.0	3.2	2.1	1.8	2.2	1.6	1.4	2.4
1987	2.2	3.2	3.8	4.6	5.2	5.8	4.7	5.2	5.9	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.8	5.9	6.4	6.6	6.8	6.8	6.5	6.0	6.3	6.0	5.7
1985	5.3	5.1	5.2	5.1	5.4	5.0	4.8	4.9	4.8	4.6	4.8	4.8
1986	5.0	4.8	4.4	4.8	4.3	3.8	3.0	2.8	2.8	2.3	2.1	2.5
1987	2.3	2.8	3.0	3.5	3.9	4.3	3.9	4.3	4.8	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.3	-1.9	2.6	0.5	0.0	-0.3	0.8	-0.8	0.5			
NEW COMPANIES REGISTERED	-1.5	1.1	0.7	3.7	-3.7	-0.9	-1.9	3.2	-4.6	5.3	4.8	
BUSINESS FAILURES - INVERTED	-0.4	0.5	0.1	0.8	-2.3	0.6	0.3	1.2	-1.2	-1.0	0.1	
NEW ORDERS, ENGINEERING INDUST.	0.0	0.0	-0.9	-1.1	1.5	1.0						
CONSTRUCTION NEW ORDERS	-2.3	5.0	-1.1	1.0	-1.6	2.0	-3.5	-2.4	4.1	-2.7		
HOUSING STARTS	-1.5	0.3	2.8	-0.8	-1.5	1.4	-2.0	1.4	-0.2			
CHG IN STOCKS & WORK IN PROGRESS	-2.0	-2.0	-2.0	1.0	1.0	1.0						
CHANGE IN BASIC MATERIALS PRICES	2.3	1.2	-1.3	-0.8	0.2	-0.4	1.1	0.2	0.0	-1.0	-0.9	
COMMON STOCK PRICE INDEX	0.2	2.2	2.5	1.7	-0.4	2.4	1.5	1.4	-1.4	0.5	-2.5	-7.2
COMPANIES PROFITS LESS UK TAXES	1.9	1.9	1.8	-0.1	-0.1	-0.1						
RATIO, PRICE TO UNIT LABOR COST	-0.8	-1.2	2.6	0.3	-0.3	2.1	-1.3	0.2	1.2	-2.2		
INCREASE IN HIRE PURCHASE DEBT	7.1	-0.2	0.9	2.6	0.2	-2.9	1.0	-2.3	-0.9	4.8		
AVERAGE WEIGHTED CHANGES	0.2	0.6	0.7	0.7	-0.6	0.5	-0.4	0.2	-0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.6	0.7	0.7	-0.6	0.5	-0.4	0.2	-0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.6	0.8	0.8	-0.4	0.5	-0.3	0.3	-0.2	0.6		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	1.1	1.1	1.0	0.2	0.2	0.2						
GROSS DOMESTIC PRODUCT	0.6	0.6	0.6	0.1	0.1	0.1						
INDUSTRIAL PRODUCTION	-0.5	0.0	1.5	0.2	-0.2	0.5	-0.9	1.8	0.6	-0.9		
RETAIL SALES	-0.8	-2.2	2.4	-1.0	3.1	-3.2	2.8	1.2	0.9	-0.7		
EMPLOYMENT IN PRODUCTION INDUST.	-0.3	-0.7	-0.7	-0.7	0.3	0.2	0.3					
UNEMPLOYED - INVERTED	0.3	0.1	0.7	0.4	0.3	0.9	0.4	0.7	0.7	0.8	0.9	
AVERAGE WEIGHTED CHANGES	0.1	-0.2	0.9	-0.2	0.6	-0.2	0.6	1.2	0.7	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.1	0.7	-0.1	0.5	-0.2	0.5	0.9	0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.8	0.1	0.6	0.0	0.6	1.1	0.7	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.2	103.2	103.4	103.4	103.3	103.6	103.3	103.5	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5*/	8022.5*/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	16475.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	574.0	572.0	553.0	609.0	593.0	585.0	557.0	586.0	612.0	610.0	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	179.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	188.0	139.0	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.1	13.2	13.9	13.4	12.5	13.2	13.3	12.7	12.0	12.7	11.3	13.4	12.9
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.1	15.3	15.8	15.6	15.0	15.4	13.4	14.6
1987	13.8	18.0	16.7	14.5	16.6	13.7	15.6	15.3	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	130.3	182.0	38.3	-105.3	-249.0	-176.3	-103.7	-31.0	105.3	241.7	378.0	214.0	52.0
1985	50.0	-114.0	119.3	352.7	586.0	452.7	319.3	186.0	108.3	30.7	-47.0	105.3	179.1
1986	257.7	410.0	272.3	134.7	-3.0	-53.7	-104.3	-155.0	32.7	220.3	408.0	171.0	132.6
1987	-66.0	-303.0	-192.3	-81.7	29.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7.3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.7	3.7	1.9	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	321.0	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6923.3	6986.0	7161.3	7336.7	7512.0	7567.0	7622.0	7677.0	7748.3	7819.7	7891.0	8054.3	7524.9
1985	8217.7	8381.0	8361.7	8342.3	8323.0	8084.3	7845.7	7607.0	7650.3	7693.7	7737.0	7646.3	7990.8
1986	7555.7	7465.0	7385.3	7305.7	7226.0	7646.0	8066.0	8486.0	8324.3	8162.7	8001.0	8316.7	7828.3
1987	8632.3	8948.0	8923.0	8898.0	8873.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.4	110.0	111.7	113.7	113.4	112.7	111.8	112.4	112.3	110.1	110.8	111.3	111.8
1985	111.7	112.0	112.9	112.1	114.4	114.1	111.4	112.4	110.3	110.3	109.8	109.6	111.7
1986	108.8	109.3	110.0	110.6	112.9	111.9	113.1	112.5	112.5	113.8	113.4	112.7	111.8
1987	111.6	114.0	114.3	114.0	115.9	114.7	114.9	116.0	114.0	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	178.0	149.6
1987	172.0	197.0	265.0	269.0	193.0	219.0	158.0	135.0	262.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	7.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	103.9	104.4	104.2	104.3	103.9	104.0	103.8	104.0	104.7	104.5	105.5	104.3
1985	105.6	105.9	106.1	106.1	106.4	105.8	104.6	104.9	104.5	104.3	104.3	105.0	105.3
1986	105.3	105.1	105.6	104.8	104.6	104.9	105.2	105.1	106.1	105.8	105.9	106.2	105.4
1987	106.8	107.5	108.3	107.7	108.2	107.7	108.0	107.7	108.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.8	107.8	108.4	108.2	108.4	108.1	108.3	108.2	108.5	109.4	109.2	110.3	108.5
1985	110.5	110.9	111.3	111.3	111.7	111.2	110.1	110.4	110.1	110.0	110.1	111.0	110.7
1986	111.4	111.2	111.8	111.1	111.0	111.3	111.8	111.8	112.9	112.7	112.9	113.3	111.9
1987	114.0	114.9	115.8	115.3	115.9	115.5	115.9	115.7	116.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.3	3.0	2.9	2.9	3.5	1.0	0.8	0.8	0.3	2.1	1.5	4.2
1985	4.2	5.1	5.1	3.6	4.7	1.6	-0.8	-0.9	-2.1	-2.3	-2.9	-0.4
1986	2.4	1.5	3.2	1.9	1.7	0.7	0.8	1.0	1.9	3.0	3.5	3.5
1987	4.0	5.7	5.3	4.6	5.4	4.0	3.3	1.3	0.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	2.6	3.2	2.5	2.4	1.4	1.4	1.1	1.4	2.6	1.9	3.5
1985	3.4	3.7	3.8	3.5	3.7	2.4	0.0	0.4	-0.5	-0.8	-0.9	0.5
1986	1.1	0.8	1.7	0.3	0.2	0.9	1.7	1.4	3.1	2.4	2.4	2.6
1987	3.5	4.6	5.6	4.1	4.6	3.2	3.2	2.3	3.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.3	3.0	3.1	2.6	2.5	1.9	1.8	1.6	1.7	2.2	1.8	2.7
1985	2.8	3.0	3.1	3.0	3.1	2.5	1.2	1.3	0.7	0.5	0.2	0.8
1986	1.0	0.8	1.2	0.4	0.3	0.6	0.9	0.9	1.8	1.7	1.9	2.3
1987	2.8	3.5	4.1	3.4	3.7	3.2	3.3	2.9	3.2	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41018.0	41020.0	41069.3	41118.7	41168.0	41231.7	41295.3	41359.0	41614.0	41869.0	42124.0	42064.3	41412.6
1985	42004.7	41945.0	42119.3	42293.7	42468.0	42505.7	42543.3	42581.0	42764.0	42947.0	43130.0	43281.7	42548.6
1986	43433.3	43585.0	43800.0	44015.0	44230.0	44341.3	44452.7	44564.0	44701.3	44838.7	44976.0	45204.7	44345.1
1987	45433.3	45662.0	45700.3	45738.7	45777.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52612.7	52860.0	52586.3	52312.7	52039.0	52180.3	52321.7	52463.0	52736.3	53009.7	53283.0	53694.3	52674.9
1985	54105.7	54517.0	54633.7	54750.3	54867.0	54812.7	54758.3	54704.0	54660.7	54617.3	54574.0	55046.3	54670.6
1986	55518.7	55991.0	55960.3	55929.7	55899.0	55854.3	55809.7	55765.0	56119.7	56474.3	56829.0	56989.0	56095.0
1987	57149.0	57309.0	57325.3	57341.7	57358.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.1	104.3	103.2	102.7	102.0	103.5	102.3	102.0	103.2	103.8	103.3	104.0	103.3
1985	106.2	105.7	107.4	108.9	109.3	109.8	107.5	107.8	109.4	108.6	109.3	106.9	108.1
1986	108.2	109.4	109.2	111.0	109.0	109.1	110.5	110.8	111.4	111.3	111.3	110.6	110.1
1987	110.6	112.5	112.7	112.5	113.1	111.9	114.2	115.0	113.8	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	114.6	114.4	116.5	116.5	117.3	118.5	116.5	116.4	118.5	118.6	116.2
1986	118.2	118.6	120.9	120.7	119.6	123.2	122.6	123.9	124.5	125.0	127.8	126.7	122.6
1987	123.6	127.0	125.5	130.0	125.4	129.4	131.2	132.5	131.4	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6983.0	6969.0	6954.0	6948.0	6942.0	6936.0	6928.0	6920.0	6912.0	6913.0	6915.0	6916.0	6936.3
1985	6910.0	6904.0	6898.0	6883.0	6867.0	6852.0	6840.0	6828.0	6816.0	6804.0	6791.0	6779.0	6847.7
1986	6758.0	6738.0	6717.0	6696.0	6675.0	6654.0	6636.0	6617.0	6599.0	6595.0	6592.0	6588.0	6655.4
1987	6578.0	6568.0	6558.0	6562.0	6565.0	6569.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2931.1	2954.4	2966.9	2957.2	2972.1	2978.6	2993.7	3008.7	3037.7	3050.6	3062.8	3069.9	2998.6
1985	3078.6	3098.1	3096.0	3118.3	3118.6	3109.3	3112.8	3118.7	3121.2	3124.0	3123.1	3143.0	3113.5
1986	3155.7	3164.4	3206.8	3196.8	3200.6	3212.5	3212.4	3209.2	3183.2	3159.6	3143.4	3119.4	3180.3
1987	3114.3	3065.8	3039.7	3018.1	2952.3	2925.2	2876.2	2829.1	2773.3	2714.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	88.3	88.4	88.0	88.0	87.8	88.0	87.9	87.8	88.3	88.6	88.7	89.1	88.2
1985	89.4	89.4	89.8	89.9	90.1	90.0	89.8	89.8	89.8	89.7	89.9	89.9	89.8
1986	90.1	90.3	90.4	90.5	90.1	90.3	90.3	90.3	90.5	90.8	91.2	91.2	90.5
1987	91.1	91.7	91.6	92.0	91.9	92.3	93.1	93.6	93.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.1	96.4	96.1	96.3	96.3	96.7	96.8	96.9	97.6	98.1	98.5	99.1	97.1
1985	99.6	99.8	100.4	100.7	101.2	101.3	101.3	101.5	101.7	101.8	102.2	102.4	101.2
1986	102.8	103.3	103.5	103.9	103.7	104.1	104.2	104.5	104.9	105.4	106.2	106.4	104.4
1987	106.5	107.4	107.5	109.2	108.2	108.9	110.1	110.9	110.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	3.0	1.8	1.7	1.0	1.3	1.4	1.1	3.2	3.8	4.7	5.2
1985	5.9	6.1	5.8	5.4	5.6	4.5	3.4	3.4	2.5	2.0	2.0	2.0
1986	3.0	3.5	3.7	4.1	2.9	3.3	2.8	2.3	2.7	3.1	4.8	4.6
1987	4.4	5.7	4.9	5.3	3.9	4.8	6.9	6.6	6.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	3.0	2.0	2.0	1.5	2.0	1.9	1.7	2.8	3.4	3.7	4.5
1985	4.9	4.7	5.3	5.2	5.4	4.8	3.9	3.7	3.2	2.8	3.0	2.7
1986	3.0	3.4	3.3	3.4	2.6	2.9	2.8	2.8	3.2	3.6	4.3	4.2
1987	3.7	4.8	4.3	4.9	4.4	4.9	6.3	6.8	5.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	2.8	2.3	2.3	2.0	2.2	2.1	1.9	2.5	2.8	3.0	3.4
1985	3.7	3.8	4.2	4.3	4.5	4.4	4.0	3.9	3.7	3.4	3.4	3.2
1986	3.3	3.4	3.3	3.3	2.8	2.9	2.8	2.7	2.9	3.1	3.6	3.7
1987	3.5	4.1	3.9	4.3	4.0	4.3	5.1	5.6	5.2	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS-INV.	-0.2	-0.8	0.6	-0.7	0.5	0.3	-0.1	-1.4	-0.1	0.1	0.5	1.2
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.8	-0.8	0.3	-0.2	0.5	0.3	-0.7	0.2	0.5	-0.6	0.8	
INSOLVENT ENTERPRISES - INVERTED	0.7	-0.6	0.6	-1.2	0.9	-0.2	2.1	0.1	-2.0	2.0		
NEW ORDERS, INVEST. GOODS INDUST.	0.5	-1.0	0.7	-0.2	1.6	-1.1	-0.5	0.7	2.6	-1.7	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	-4.5	-2.2	2.6	1.7	0.8	-0.6	1.2	0.5	0.7	0.4		
INVENTORY CHANGE	5.6	5.6	5.6	-3.6	-3.6	-3.6	-1.5	-1.5	-1.5			
CHANGE IN BASIC MATERIALS PRICES	1.8	2.5	1.4	2.5	3.6	1.8	2.5	2.5	0.7	-3.0		
STOCK PRICE INDEX	0.5	-1.9	-2.1	0.2	1.4	-0.2	0.9	1.2	1.2	-0.9	-2.1	-7.2
NET INCOME FROM ENTREP. ACTIVITY	0.1	0.1	0.1	-0.7	-0.7	-0.7	0.9	0.9	0.9			
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	0.7	-1.4	-1.4	-1.4	0.7	0.7	0.7			
CHANGE IN CONSUMER CREDIT	0.2	0.2	0.2	1.2	1.2	1.2	1.1	1.1	1.1			
AVERAGE WEIGHTED CHANGES	0.4	0.2	1.0	-0.2	0.4	-0.4	0.6	0.5	0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	1.2	-0.3	0.5	-0.5	0.7	0.6	0.5	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.3	1.3	-0.1	0.7	-0.4	0.9	0.7	0.7	-0.5		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	-0.2	-0.2	-0.2	0.9	0.9	0.9	0.7	0.7	0.6			
GROSS NATIONAL PRODUCT	-0.5	-0.5	-0.5	0.7	0.7	0.7	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	-0.7	-0.7	1.0	-0.2	1.0	0.2	-0.7	-0.5	1.8	-0.9	0.5	
MANUFACTURING SALES	0.6	-0.8	0.4	0.6	0.8	-2.3	1.3	-0.2	0.7	0.9	-1.8	
RETAIL TRADE	0.5	-0.5	1.0	-1.0	3.3	-3.3	1.0	0.9	-0.5	-1.4		
EMPLOYMENT IN MINING AND MFG.	0.0	0.4	-0.2	-0.3	0.2	-0.5	-0.1	-0.4	-0.4	-0.4		
UNEMPLOYMENT RATE - INVERTED	0.0	-0.2	0.0	-0.2	0.0	0.2	-0.2	-0.2	0.2	-0.2	0.2	0.0
AVERAGE WEIGHTED CHANGES	0.0	-0.4	0.2	0.1	1.0	-0.6	0.4	0.2	0.5	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.3	0.2	0.1	0.9	-0.5	0.4	0.1	0.4	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.2	0.3	0.2	1.0	-0.4	0.5	0.3	0.5	-0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	358.9	367.6	354.4	312.7	230.3	....	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	221.4	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	219.5	215.6	206.0	219.4	201.8	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1013.0	938.0	1005.0	964.0	982.0	1033.0	996.0	1028.0	1002.0	943.0	1060.0	1067.0	1002.6
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.0	102.0	100.0	102.0	90.0	104.0	107.0	108.0	108.0	103.0	110.0	103.3
1985	114.0	110.0	111.0	114.0	115.0	111.0	116.0	113.0	113.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	113.0	111.0	110.0	107.0	109.0	112.9
1987	105.0	108.0	107.0	114.0	109.0	107.0	110.0	122.0	114.0	114.0	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	50.9	53.1	51.5	54.8	56.3	58.3	59.6	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	3.4	2.8	2.2	1.6	2.4	3.1	3.9	1.8	-0.2	-2.3	1.6	2.0
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	2.0	1.4
1987	5.5	9.1	6.8	4.6	2.3	1.4	0.4	-0.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	0.7	3.0	3.6	0.9	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.3	98.4
1987	100.4	100.5	99.8	99.0	98.3	99.2	100.0	100.9	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.8	106.3	105.9	106.1	106.3	106.5	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.3	169.0	198.7	228.3	258.0	239.3	220.7	202.0	161.7	121.3	81.0	101.3	182.4
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	288.0	324.0	360.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.7	100.3	100.6	100.8	100.5	100.9	101.3	100.7	100.6	99.4	100.5	100.6
1985	100.5	101.8	102.2	101.5	101.5	102.1	102.5	102.9	103.1	103.1	103.1	102.1	102.2
1986	101.7	101.1	101.4	102.0	102.2	101.9	101.2	101.2	101.0	101.0	101.1	101.6	101.4
1987	101.8	103.0	102.8	103.3	102.8	103.6	104.2	104.7	104.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.6	106.3	106.8	107.1	106.9	107.5	108.0	107.5	107.5	106.4	107.8	107.1
1985	107.9	109.4	110.0	109.4	109.5	110.3	110.9	111.5	111.8	112.0	112.1	111.2	110.5
1986	110.9	110.3	110.8	111.6	112.0	111.8	111.2	111.4	111.3	111.4	111.7	112.4	111.4
1987	112.7	114.2	114.1	114.9	114.4	115.4	116.2	117.0	116.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.1	6.2	3.8	3.0	1.1	0.8	1.1	2.6	2.2	1.4	-1.3	1.7
1985	0.7	2.7	4.7	3.6	6.0	4.8	5.6	3.8	3.3	4.7	4.8	1.6
1986	0.0	-2.1	-1.7	-0.7	-0.3	1.1	0.5	1.9	0.9	-0.4	-0.5	1.0
1987	2.8	5.2	5.1	6.4	5.0	5.5	6.3	4.9	4.1	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.9	5.2	3.6	3.6	3.4	2.4	3.0	3.2	1.7	1.2	-1.0	1.4
1985	1.4	3.9	4.4	2.9	2.7	3.8	4.2	4.7	4.7	4.4	4.0	1.6
1986	0.7	-0.7	0.0	1.2	1.5	0.9	-0.4	-0.1	-0.2	0.0	0.6	1.8
1987	2.3	4.5	3.7	4.5	3.4	4.7	5.5	6.0	4.3	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.7	5.9	5.1	4.9	4.5	3.6	3.6	3.5	2.6	2.2	0.8	1.9
1985	1.6	2.7	3.0	2.3	2.4	3.0	3.5	3.8	3.8	3.7	3.7	2.5
1986	2.0	1.2	1.3	1.7	1.6	1.2	0.4	0.5	0.4	0.3	0.4	0.9
1987	1.2	2.5	2.4	3.2	2.8	3.6	4.2	4.6	3.8	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	243.0	242.5	242.0	241.5	242.3	243.1	243.9	243.7	243.5	243.3	243.7	242.9
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.7	258.5
1987	262.4	262.2	263.6	265.0	266.4	267.4	268.4	269.4	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	406.8	404.5
1987	405.7	404.7	406.1	407.4	408.8	410.7	412.6	414.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	105.5	107.7	108.2	106.7	105.6	109.7	107.7	108.8	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.2	103.5	99.1	99.2	102.0	87.0	100.4	109.0	99.3	104.3	104.3	98.5	100.7
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	103.0	107.8	106.9	109.4	113.0	106.0	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	95.0	97.0	97.0	94.0	95.0	97.0	98.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	96.0	95.0	97.0	96.0	98.0	99.0	97.0	99.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	101.0	102.0	101.0	100.0	100.0	100.0	100.0	101.0	100.3
1987	100.0	102.0	100.0	107.0	100.0	102.0	104.0	103.0	100.0	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.9	92.8	92.7	91.4	93.0	93.7	93.5	93.7	93.8	93.8	93.2
1985	94.2	94.1	94.3	94.5	94.8	95.0	95.8	96.0	95.8	96.2	96.1	95.7	95.2
1986	96.5	96.6	96.7	98.2	97.6	98.6	98.9	98.7	98.8	98.8	98.7	98.7	98.1
1987	98.4	98.6	98.6	99.5	99.0	99.4	99.5	99.9	99.6	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.6	97.9	97.9	98.0	96.7	98.5	99.4	99.3	99.7	99.8	99.9	98.7
1985	100.5	100.5	100.8	101.2	101.7	102.0	102.9	103.2	103.2	103.7	103.8	103.5	102.3
1986	104.4	104.6	104.9	106.7	106.1	107.3	107.8	107.7	108.0	108.1	108.1	108.2	106.8
1987	108.0	108.3	108.5	109.6	109.2	109.7	110.0	110.6	110.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	5.7	3.0	3.2	1.7	-1.9	1.0	1.6	2.8	3.6	3.8	6.6
1985	4.0	2.3	3.2	3.0	3.7	4.2	4.9	5.4	4.8	5.2	4.2	2.9
1986	2.9	2.7	3.4	5.8	4.6	7.6	6.5	6.1	5.8	2.6	3.8	1.6
1987	0.4	1.1	1.0	2.9	2.0	2.8	3.8	4.3	3.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.3	2.4	2.2	1.9	-0.8	2.6	3.7	2.9	3.2	3.0	2.7
1985	3.5	3.1	3.4	3.6	4.0	4.0	4.9	4.8	4.2	4.5	4.0	2.8
1986	3.9	3.7	3.7	6.2	4.3	5.8	5.7	5.0	4.7	4.1	3.6	3.1
1987	2.0	2.1	1.9	3.3	2.1	2.5	2.7	3.4	2.5	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	3.1	2.3	2.2	2.1	0.6	2.2	2.8	2.6	2.7	2.8	2.8
1985	3.1	2.8	2.9	3.0	3.2	3.4	4.1	4.2	4.0	4.2	4.0	3.2
1986	3.8	3.6	3.6	5.0	4.1	5.0	5.0	4.7	4.6	4.2	3.9	3.5
1987	2.9	2.8	2.7	3.3	2.6	2.7	2.7	3.0	2.4	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-0.2	-0.3	0.3	0.2	0.3	0.3	0.2	0.3				
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.5	-1.5	0.9	0.0	2.7	-3.5	2.5	-1.3	-1.1	4.6	-4.0	
CHANGE IN UNFILLED ORDERS	2.1	0.5	-0.8	-0.8	1.5	0.5	-0.5	0.3	0.3	0.5		
BUILDING PERMITS, RESIDENTIAL	2.1	-1.1	-1.2	1.6	0.4	-0.6	1.0	-0.7	0.9			
CHANGE IN STOCKS	1.2	1.2	1.2	1.6	1.6	1.6	-1.5	-1.5	-1.5			
CHANGE IN RAW MATERIALS PRICES	0.4	-0.5	0.8	0.0	1.2	0.7	-0.2	0.6	1.1	-0.2		
INDEX OF STOCK PRICES	1.5	0.1	0.7	1.7	0.6	-0.7	-1.4	1.0	0.4	0.8	-3.4	-5.3
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	1.3	1.3	1.3						
AVERAGE WEIGHTED CHANGES	0.8	-0.2	0.2	0.7	1.2	0.0	0.0	-0.2	0.0	1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.3	0.3	0.9	1.5	-0.1	0.0	-0.2	0.0	1.8		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.0	0.4	1.1	1.7	0.2	0.2	0.0	0.2	2.0		

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.1	0.1	0.1	0.5	0.4	0.4						
INDUSTRIAL PRODUCTION	0.6	-1.9	1.9	0.6	-0.6	1.2	0.6	-0.6	0.0	0.6		
RETAIL SALES	0.4	0.6	-1.2	-1.0	2.1	-1.3	0.3	1.5	-1.7	0.7		
NONFARM EMPLOYMENT	0.9	0.0	0.0	-0.9	0.0	0.0	0.9	0.0	0.0	-0.9	0.0	
REGISTERED UNEMPLOYED - INVERTED	-0.5	-0.7	-0.8	-0.4	0.3	0.0	0.3	0.1	-0.2	1.0	0.5	
AVERAGE WEIGHTED CHANGES	0.3	-0.4	0.0	-0.2	0.5	0.1	0.5	0.3	-0.5	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.4	0.0	-0.2	0.4	0.1	0.5	0.2	-0.4	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.1	0.3	0.0	0.7	0.3	0.7	0.5	-0.2	0.5		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK, INDUSTRY, HRS./WK. SERIES IS FOR JAN, APR, JUL, OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	349.1	321.4	356.9	330.8	344.1	355.6	309.6	349.5	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	32.1	35.2	33.0	36.0	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.8	1.1	0.4	-0.2	-0.9	-1.3	-1.7	-2.1	-0.1	1.8	3.8	1.4	0.1
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-1.0	0.1
1986	-3.0	-4.9	-0.7	3.5	7.7	7.9	8.0	8.2	7.1	5.9	4.8	6.5	4.3
1987	8.2	9.9	12.1	14.3	16.5	14.4	12.3	10.2	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-4.1	-4.1	-1.5	0.0	-0.4	1.0	3.5	3.0	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	241.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.7	105.3	104.7	104.0	103.4	104.1	104.7	105.4	105.8	106.2	106.6	106.2	105.1
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.3	107.6
1986	106.8	106.3	106.9	107.4	108.0	107.8	107.7	107.5	107.4	107.2	107.1	106.9	107.2
1987	106.6	106.4	107.4	108.5	109.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	4.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.5	96.9	97.1	97.3	97.1	96.2	96.2	96.1	96.7	96.7	96.9	95.8	96.7
1985	95.9	96.1	97.0	97.1	97.4	97.4	97.3	97.1	96.6	96.3	96.1	95.9	96.7
1986	95.4	95.0	96.2	97.4	97.8	97.6	98.1	97.8	98.5	98.3	97.7	98.7	97.4
1987	98.4	98.6	99.5	101.0	100.9	100.9	100.7	100.7	102.5	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.5	107.0	107.4	107.5	106.6	106.9	107.0	107.9	108.2	108.6	107.6	107.3
1985	108.0	108.4	109.7	110.0	110.5	110.8	111.0	110.9	110.6	110.5	110.6	110.6	110.1
1986	110.2	110.0	111.6	113.3	114.0	114.0	114.8	114.7	115.8	115.8	115.4	116.7	113.9
1987	116.7	117.2	118.5	120.5	120.7	121.0	121.0	121.3	123.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.4	5.5	4.7	6.4	4.5	1.5	0.0	1.0	1.7	1.4	2.2	1.8
1985	2.1	2.7	3.4	3.4	3.6	6.1	5.6	4.6	1.8	1.0	0.0	-0.4
1986	-1.4	-1.7	1.7	5.0	6.4	6.2	8.6	8.8	7.8	4.6	2.4	4.9
1987	3.3	4.4	4.7	8.3	9.5	7.4	7.5	7.0	8.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.9	4.2	4.4	4.5	4.0	2.0	2.0	1.8	2.8	2.8	3.0	0.7
1985	1.1	1.8	3.6	3.7	4.4	4.4	4.0	3.4	2.3	1.7	1.4	1.2
1986	0.1	-0.6	1.9	4.5	5.3	4.7	5.6	4.9	6.3	5.5	4.0	5.6
1987	4.6	4.6	5.7	8.0	7.3	6.8	5.8	5.4	8.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.8	4.1	4.2	4.3	4.1	2.9	2.7	2.4	2.9	2.8	3.0	1.8
1985	1.9	2.0	2.9	2.9	3.1	3.3	3.3	3.1	2.6	2.3	2.1	1.8
1986	1.1	0.6	1.9	3.2	3.8	3.5	4.1	3.9	4.7	4.5	3.8	4.8
1987	4.4	4.6	5.3	6.7	6.5	6.3	5.7	5.4	7.0	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	740.2	742.4	741.6	740.9	740.1	741.7	743.3	744.9	745.7	746.5	747.4	747.3	743.5
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.1	762.4	765.3	768.1	771.0	772.1	773.2	774.3	775.0	775.8	776.5	776.7	771.0
1987	777.0	777.2	778.8	780.3	781.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.0	100.0	98.0	102.0	99.0	101.0	101.0	100.0	101.0	100.0	99.0	100.2
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.3	100.7	98.8	97.7	99.3	100.0	96.8	98.8	101.0	97.1	96.7	97.6	98.6
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	97.7	97.6	97.4	97.3	97.1	97.0	96.9	96.8	96.6	96.5	97.2
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.7	95.9
1986	95.7	95.7	95.7	95.7	95.8	95.8	95.9	95.9	95.9	95.9	95.9	96.0	95.8
1987	96.0	96.0	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7
1987	2612.5	2654.5	2675.9	2659.3	2661.2	2645.4	2638.1	2649.2	2596.4	2571.7	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.6	95.0	94.3	94.6	94.1	93.9	93.9	93.6	93.4	93.0	92.7	94.1
1985	92.3	92.4	92.7	92.6	92.5	92.7	92.8	92.8	92.6	92.8	93.1	92.5	92.6
1986	92.8	92.6	92.6	93.2	93.1	93.1	93.5	93.5	93.6	93.6	93.5	93.7	93.2
1987	93.4	93.4	93.2	93.6	93.6	94.0	94.3	93.9	94.2	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.3	105.9	105.5	106.0	105.7	105.7	106.0	106.0	105.9	105.7	105.7	105.9
1985	105.6	105.8	106.5	106.7	106.8	107.3	107.7	107.9	107.9	108.4	109.1	108.6	107.4
1986	109.2	109.3	109.6	110.6	110.6	110.9	111.7	112.0	112.3	112.7	112.8	113.3	111.3
1987	113.2	113.5	113.5	114.3	114.6	115.4	116.0	115.8	116.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.4	0.8	1.0	0.4	-0.4	-1.1	-0.6	0.2	0.9	-0.5	0.0
1985	-0.3	-0.3	0.9	1.4	2.1	3.0	4.1	3.9	2.7	3.2	4.3	2.5
1986	2.9	2.5	3.1	4.0	2.9	4.4	4.6	5.1	5.1	3.9	3.9	4.4
1987	2.7	2.6	2.1	2.8	3.3	3.7	5.0	4.1	5.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.7	1.5	0.6	-0.1	0.7	0.1	0.1	0.5	0.4	0.2	-0.3	-0.4
1985	-0.6	0.0	1.2	1.5	1.5	2.2	2.7	2.8	2.5	3.1	3.9	2.5
1986	3.3	2.8	2.8	4.1	3.6	3.6	4.4	4.3	4.3	4.2	3.7	4.2
1987	3.3	3.2	2.6	3.3	3.4	4.2	4.5	3.5	4.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.4	1.3	0.8	0.3	0.7	0.4	0.3	0.4	0.4	0.3	0.1	0.0
1985	-0.2	0.0	0.6	0.7	0.8	1.3	1.8	2.0	2.0	2.3	2.9	2.3
1986	2.8	2.6	2.8	3.5	3.3	3.3	3.8	3.8	3.8	3.8	3.6	3.8
1987	3.4	3.3	3.0	3.4	3.4	3.8	3.9	3.4	3.7	...	...	...

ITALY

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	1.1	-3.1	2.0	1.4	1.2	-3.4	2.9	-0.5	-3.7	3.4		
DECLARED BANKRUPTCIES - INVERTED	-0.3	0.3	0.2	-0.6	1.1	0.4	-0.4					
CHANGE IN UNFILLED ORDERS	0.0	0.3	-0.2	-0.3	0.0	-0.2	0.6	0.3	-1.1	0.8	-0.2	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.6	1.2	0.7	0.2	0.6	0.2	0.2	0.1	0.3	-0.3		
STOCK PRICE INDEX	-1.5	0.6	-1.1	-0.1	1.5	-0.6	-0.6	-0.6	-1.8	-0.7	0.0	-4.8
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	-0.5	-0.5	-0.5						
AVERAGE WEIGHTED CHANGES	0.0	-0.1	0.3	0.0	0.7	-0.7	0.6	-0.2	-1.6	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.2	0.4	0.0	0.9	-1.0	0.8	-0.3	-2.3	1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.1	0.4	0.2	1.0	-0.9	0.9	-0.2	-2.2	1.3		

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.6	0.6	0.6	1.1	1.1	1.1	-0.1	-0.1	-0.1			
INDUSTRIAL PRODUCTION	-0.5	0.2	1.6	1.1	-1.0	1.9	-1.6	-0.3	-2.2	1.8		
RETAIL SALES	0.3	0.1	-1.7	-1.4	3.5	-1.7	0.3	1.8	-2.8			
NONFARM EMPLOYMENT	-0.1	-0.1	-0.6	-0.7	-0.6	0.6	0.6	0.6				
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	0.0	-0.5	0.0	-1.0	-1.5	-1.0				
AVERAGE WEIGHTED CHANGES	0.0	0.0	0.0	-0.1	0.6	0.2	-0.5	0.2	-1.7			
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	0.0	-0.1	0.7	0.2	-0.6	0.2	-2.1			
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.0	0.0	-0.1	0.7	0.2	-0.6	0.3	-2.2			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.6	97.1	93.6	89.6	95.7	95.3	92.5	99.5	93.5	97.8	95.8	92.0	95.0
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.1	100.4	98.3	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	105.3	103.6	92.1	102.5	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	773.0	831.0	862.0	799.0	921.0	861.0	855.0	860.0	913.0	969.0	928.0	863.0	869.6
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	984.0	960.0	1020.0	905.0	871.0	906.0	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	5.0	3.0	6.0	6.0	1.0	2.0	3.0	1.0	3.0	5.0	-1.0	3.3
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	2.0	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	625.9	609.0	609.6	502.6	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.9	99.5	98.8	98.0	97.3	97.0	96.8	96.5	96.6	96.7	96.8	96.6	97.5
1985	96.4	96.2	96.2	96.3	96.3	95.6	95.0	94.3	95.0	95.6	96.3	97.4	95.9
1986	98.5	99.6	99.6	99.6	99.6	99.4	99.2	99.0	99.0	99.1	99.1	99.1	99.2
1987	99.1	99.1	98.7	98.4	98.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	4.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.8	101.0	100.2	99.8	99.6	99.2	98.8	99.6	98.9	99.3	99.2	98.8	99.6
1985	99.2	100.4	100.6	100.5	101.6	101.0	101.1	101.6	101.9	102.0	102.3	103.5	101.3
1986	104.1	104.7	105.4	107.2	107.7	106.7	106.5	106.3	106.9	107.6	107.5	107.5	106.5
1987	107.3	107.7	107.8	108.8	107.7	108.6	108.3	105.8	107.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	105.2	104.5	104.2	104.0	103.7	103.4	104.4	103.8	104.2	104.2	103.9	104.2
1985	104.5	105.8	106.2	106.1	107.4	106.9	107.0	107.7	108.1	108.3	108.7	110.1	107.2
1986	110.8	111.6	112.4	114.5	115.1	114.2	114.0	113.9	114.7	115.5	115.6	115.7	114.0
1987	115.6	116.1	116.3	117.5	116.4	117.5	117.3	114.7	116.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.5	5.2	2.4	2.3	1.1	0.5	-2.8	-1.5	-1.4	0.2	0.3	0.4
1985	2.1	2.7	4.7	3.5	6.2	5.8	4.9	3.6	3.8	4.3	2.4	6.1
1986	7.2	7.5	8.1	11.7	12.1	7.6	5.8	4.2	4.1	1.7	0.9	2.6
1987	2.8	3.9	2.8	3.5	1.5	3.2	3.0	-2.4	-0.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.7	4.5	2.6	1.6	1.1	0.2	-0.5	1.1	-0.4	0.4	0.2	-0.5
1985	0.5	3.0	3.5	3.0	5.1	3.7	3.5	4.1	4.4	4.1	4.1	5.9
1986	6.2	6.7	7.3	10.0	9.6	6.9	5.5	4.4	4.8	5.2	4.3	3.5
1987	2.6	2.8	2.5	3.9	1.8	3.3	2.5	-2.0	0.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	3.7	2.8	2.2	1.8	1.3	0.7	1.3	0.5	0.8	0.6	0.2
1985	0.7	1.8	2.1	1.9	3.1	2.6	2.8	3.3	3.6	3.7	3.7	4.8
1986	5.2	5.7	6.1	7.7	7.8	6.5	5.8	5.3	5.5	5.5	5.0	4.5
1987	3.8	3.9	3.5	4.0	2.6	3.1	2.5	0.0	1.0	...	...	...

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a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10142.4	10180.8	10198.7	10216.5	10234.4	10285.9	10337.4	10388.9	10382.6	10376.4	10370.1	10400.2	10292.8
1985	10430.2	10460.3	10496.8	10533.4	10569.9	10578.1	10586.3	10594.5	10623.6	10652.6	10681.7	10674.2	10573.5
1986	10666.8	10659.3	10746.2	10833.1	10920.0	10921.3	10922.6	10923.9	10934.5	10945.0	10955.6	10986.1	10867.8
1987	11016.5	11047.0	11106.3	11165.7	11225.0	11218.5	11212.0	11205.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.1	92.4	95.4	91.8	96.4	96.9	95.8	96.0	97.7	96.4	95.6	95.5	95.4
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	96.8	99.9	98.9	99.2
1987	99.2	102.2	104.4	102.5	106.2	103.1	102.6	98.5	102.0	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	129.2	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.0	180.9	181.5	182.0	182.6	182.9	183.1	183.4	183.5	183.6	182.2
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	186.6	186.3	186.0	184.3	186.5	186.7	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.4	10.3	10.2	10.1	10.0	10.0	9.9	9.9	9.8	9.8	10.0	10.1	10.0
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	10.9	11.0	11.0	11.0	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.1
1987	11.6	11.6	11.7	11.7	11.9	12.2	12.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.5	99.5	100.2	100.1	101.1	102.0	102.0	103.2	104.1	103.4	103.2	103.5	101.8
1985	103.1	104.3	105.0	104.7	105.5	105.4	105.3	105.3	104.7	105.4	106.0	105.4	105.0
1986	105.6	105.9	106.7	106.8	107.9	107.1	107.6	106.9	107.7	107.9	108.1	108.2	107.2
1987	108.2	108.2	108.1	108.9	109.1	108.5	108.8	106.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	98.9	99.6	99.5	100.5	101.4	101.4	102.5	103.4	102.7	102.5	102.8	101.2
1985	102.4	103.5	104.2	103.9	104.7	104.6	104.5	104.4	103.8	104.5	105.2	104.5	104.2
1986	104.7	105.0	105.7	105.8	106.9	106.1	106.6	105.9	106.7	106.8	107.0	107.1	106.2
1987	107.1	107.1	107.0	107.7	107.9	107.3	107.6	105.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	2.8	4.4	3.4	4.4	6.4	4.9	7.4	7.8	6.6	4.1	2.8
1985	1.9	2.0	1.6	2.3	4.3	3.4	4.2	1.7	-0.8	1.1	0.9	-0.2
1986	0.4	1.1	3.7	2.5	3.4	3.2	3.7	1.7	1.8	2.0	0.2	1.8
1987	1.0	2.2	0.6	1.7	1.7	0.4	0.8	-3.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	2.4	3.5	3.0	4.4	5.6	4.8	6.4	7.2	5.0	3.8	3.7
1985	2.2	3.8	4.3	3.0	3.8	2.9	2.3	1.7	0.3	1.4	2.4	0.7
1986	0.9	1.1	2.2	2.1	3.8	2.1	2.7	1.1	2.3	2.1	2.1	1.9
1987	1.6	1.2	0.7	1.8	1.9	0.7	0.9	-3.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.8	1.7	2.4	2.3	3.2	4.0	3.9	4.9	5.6	4.7	4.1	4.0
1985	3.2	4.0	4.2	3.4	3.9	3.3	3.0	2.5	1.5	1.8	2.1	1.2
1986	1.2	1.3	2.0	1.9	2.8	1.9	2.1	1.3	2.0	2.0	2.0	1.9
1987	1.8	1.6	1.3	1.8	1.9	1.1	1.1	-1.1	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	-0.4	1.6	-1.6	0.5	1.3	0.6	1.3	1.6	3.2	0.3		
BUSINESS FAILURES - INVERTED	-0.8	0.9	1.3	1.1	0.5	0.7	0.6	-1.1	1.8	0.2		
NEW ORDERS,MACHINERY AND CONSTR.	2.7	2.4	-2.5	0.0	2.0	-1.3	4.0	-3.4	0.2	0.0		
DWELLING UNITS STARTED	-0.5	0.5	-0.3	-0.2	0.1	1.7	0.7	0.5	0.6	0.7	-0.4	
CHANGE IN INVENTORIES	-3.4	-3.4	-3.4	7.9	7.9	7.9						
CHANGE IN RAW MATERIALS PRICES	2.0	1.7	2.2	1.5	0.0	0.5	1.3	2.2	0.8	-1.5	1.0	
STOCK PRICE INDEX	2.6	1.9	1.7	1.9	3.2	1.3	0.5	-2.7	1.6	-0.2	-0.9	-2.8
OPERATING PROFITS,ALL INDUSTRIES	-1.4	-1.4	-1.5	4.0	3.7	3.4						
RATIO, PRICE TO UNIT LABOR COST	2.3	-0.6	-0.6	1.4	-0.9	-1.2	3.2	0.8	-1.2	2.1		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	4.6	4.6	4.6	0.9	0.9	0.9						
AVERAGE WEIGHTED CHANGES	0.8	0.8	0.0	1.9	1.9	1.5	1.7	-0.3	1.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.7	1.8	0.0	4.1	4.1	3.1	3.6	-0.6	2.2	0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.9	2.1	0.2	4.3	4.3	3.4	3.8	-0.4	2.4	0.7		

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.1	1.6	-0.4	-0.3	-0.9	0.5	-0.5	1.0	0.0	0.1		
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.7	0.0	0.0	0.0	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	2.3	-0.3	-0.4	1.3	-1.2	-1.0	3.1	0.7	-0.8	2.2	0.9	
RETAIL SALES	0.4	2.2	-1.3	-0.5	1.1	1.4	-0.3	-0.3	-0.1	1.5	-0.9	
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.5	-0.8	-0.5	-0.5	-0.3	-0.3	0.3	-0.3	0.0		
UNEMPLOYMENT RATE - INVERTED	-0.7	-0.8	0.2	0.5	-0.7	-1.6	1.6	1.6	-0.4	0.3	0.2	
AVERAGE WEIGHTED CHANGES	0.5	0.6	-0.3	0.1	-0.4	-0.2	0.7	0.7	-0.1	0.8	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.0	-0.5	0.1	-0.6	-0.2	1.1	1.1	-0.1	1.2	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.0	-0.5	0.1	-0.5	-0.2	1.2	1.0	-0.1	1.2	0.2	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.2	96.7	99.7	98.3	99.1	98.8	98.6	98.9	99.6	100.3	100.1	100.9	98.8
1985	101.0	101.[illegible]	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	87.1	87.8	89.6	90.5	92.4	94.8	99.7	100.2	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1401.0	1531.0	1547.0	1393.0	1437.0	1426.0	1379.0	1390.0	1373.0	1428.0	1397.0	1298.0	1416.7
1985	1426.0	1298.0	1250.0	1330.0	1322.0	1230.0	1306.0	1297.0	1230.0	1249.0	1248.0	1205.0	1282.6
1986	1256.0	1236.0	1178.0	1199.0	1177.0	1151.0	1155.0	1086.0	1094.0	1035.0	1000.0	1072.0	1136.6
1987	995.0	893.0	815.0	782.0	740.0	701.0	768.0	658.0	645.0	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11080.7	11106.8	11164.9	14314.6	11220.9	11111.6	12145.4	12160.4	14114.8	11754.1	11525.1	11958.6	11971.5
1985	12717.4	12764.7	12231.1	13185.9	13409.6	12451.6	12781.7	12795.0	12164.5	14005.4	12003.2	12773.4	12773.6
1986	14560.0	13409.6	12864.4	14644.8	14207.7	15175.1	14905.6	14801.8	13687.7	14473.7	12557.3	15489.0	14231.4
1987	18652.6	15380.4	15358.4	17968.0	16191.4	22112.3	16983.5	17305.2	17328.0	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9459.6	9642.7	9565.8	9919.2	9920.7	9756.5	10015.4	10044.7	9901.9	10097.7	9956.0	10157.4	9869.8
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6
1987	12462.9	12246.5	12072.1	12171.7	13487.3	14033.1	14492.0	15001.9	15598.5	15278.0	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	420.4	27.1	-276.6	-580.2	-883.9	-352.7	178.4	709.6	553.5	397.4	241.3	689.4	93.6
1985	1137.5	1585.6	1509.2	1432.8	1356.4	1153.3	950.3	747.2	431.8	116.3	-199.1	-142.4	839.9
1986	-85.8	-29.1	361.6	752.2	1142.9	272.9	-597.0	-1467.0	-499.5	468.0	1435.5	822.8	214.8
1987	210.2	-402.5	1034.5	2471.5	3908.5	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-3.3	-2.1	-3.1	-3.0	-2.2	-2.0	-0.4	0.0	0.9	1.1	0.3	0.7	-1.1
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	-6.2	-3.1	-3.0	-2.0	0.7	5.1	6.8	[illegible].7	5.8	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65974.8	66967.5	66654.2	66341.0	66027.8	66321.7	66615.7	66909.6	66927.2	66944.9	66962.5	66974.4	66635.1
1985	66986.4	66998.4	67654.3	68310.2	68966.2	68016.7	67067.3	66118.0	65133.7	64149.4	63165.1	61163.5	66144.1
1986	59161.8	57160.2	58650.5	60140.9	61631.2	60595.3	59559.4	58523.5	60195.4	61867.4	63539.3	61843.0	60239.0
1987	60146.8	58450.5	63128.3	67806.1	72484.0	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	101.7	99.5	100.1	102.7	102.7	103.0	103.3	102.3	104.5	103.8	102.7	102.2
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.5	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	86.8	85.5	89.1	90.0	88.6	91.1	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1058.0	1001.0	1457.0	1913.0	2369.0	1994.0	1619.0	1244.0	1162.3	1080.7	999.0	1181.3	1423.2
1985	1363.7	1546.0	1513.7	1481.3	1449.0	1794.7	2140.3	2486.0	3007.3	3528.7	4050.0	3844.7	2350.4
1986	3639.3	3434.0	3863.0	4292.0	4721.0	5486.7	6252.3	7018.0	7057.7	7097.3	7137.0	7943.7	5661.8
1987	8750.3	9557.0	9711.3	9865.7	10020.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.1	93.5	94.9	94.6	94.5	95.2	95.7	96.0	95.8	95.4	96.7	94.8
1985	97.9	99.1	99.0	99.2	99.3	98.9	98.7	97.7	97.6	97.7	96.7	96.2	98.2
1986	96.5	94.8	95.0	96.3	97.3	97.7	97.5	97.3	99.2	100.6	102.1	103.8	98.2
1987	105.6	105.7	110.1	114.6	118.3	122.6	121.8	124.5	125.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.5	104.2	106.0	106.0	106.1	107.1	108.0	108.5	108.6	108.4	110.2	106.6
1985	111.8	113.5	113.6	114.1	114.5	114.3	114.4	113.5	113.6	114.0	113.1	112.8	113.6
1986	113.5	111.8	112.3	114.0	115.5	116.3	116.3	116.4	119.0	120.9	123.0	125.3	117.0
1987	127.9	128.2	133.9	139.8	144.6	150.2	149.6	153.3	154.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.1	10.0	8.5	10.4	7.3	7.8	8.2	8.9	8.5	5.0	4.6	7.9
1985	9.0	10.3	9.6	10.4	11.4	7.7	4.7	0.1	0.0	-0.1	-2.3	-2.6
1986	-1.6	-3.1	-2.3	0.0	4.3	6.2	5.0	8.5	12.2	12.4	13.3	16.2
1987	20.9	21.4	26.6	33.6	38.2	43.6	36.9	43.0	33.1	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.6	9.8	9.1	10.9	9.0	7.6	8.3	8.5	8.0	6.8	5.3	7.5
1985	9.2	10.7	9.4	8.9	8.2	6.7	5.6	3.1	2.5	2.5	0.2	-0.9
1986	-0.2	-3.2	-2.1	0.9	3.4	4.4	4.2	4.1	8.0	10.4	12.9	15.4
1987	17.8	16.2	23.2	29.7	33.7	38.4	31.9	32.6	28.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	8.6	8.9	10.2	9.5	8.8	8.9	8.7	8.3	7.4	6.4	7.4
1985	8.2	9.0	8.4	8.2	8.0	7.2	6.5	4.9	4.2	4.0	2.5	1.6
1986	1.6	-0.3	-0.2	0.9	1.9	2.3	2.2	2.5	4.8	6.5	8.3	10.2
1987	12.3	12.3	16.8	21.4	24.7	28.3	26.6	28.2	27.2	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED ÇOMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.3	96.2	96.2	96.2	96.9	96.9	97.9	97.7	97.9	98.3	98.2	97.0
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	106.8	106.5	105.6	106.1	105.6	106.6	106.6	106.7	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27159.2	27308.1	27421.8	27535.6	27649.3	27720.4	27791.5	27862.6	28036.6	28210.5	28384.5	28455.6	27794.6
1985	28526.8	28597.9	28728.0	28858.0	28988.1	29070.7	29153.2	29235.8	29349.2	29462.6	29576.0	29533.4	29089.9
1986	29490.9	29448.3	29539.9	29631.4	29723.0	29796.6	29870.2	29943.8	30039.2	30134.5	30229.9	30379.3	29852.2
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.6	31096.7	31304.7	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.9	121.9	122.0	121.5	121.3	121.8	121.6	119.2	122.6	121.0	119.1	123.0	121.4
1987	122.5	121.8	123.9	121.9	120.2	125.4	126.6	125.2	129.1	130.7	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.2	100.1	98.5	98.6	98.0	99.1	99.1	99.5	98.9	98.6	99.2	98.8
1985	99.4	98.5	100.2	98.6	99.7	99.6	100.4	100.5	100.4	100.6	100.3	101.1	99.9
1986	100.5	100.3	101.3	101.4	100.0	100.9	100.4	101.6	100.7	101.5	100.8	101.3	100.9
1987	104.4	102.6	101.9	103.5	105.5	105.0	104.6	104.5	106.7	105.4	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.3	98.3	98.5	98.4	98.5	98.7	98.9	99.0	99.1	99.3	99.5	99.5	98.8
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	100.7	100.5	100.3	100.2	100.1	100.2	100.1	100.1	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	3.0	3.2	3.0	2.7	2.8	2.8	2.7	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.3	110.9	111.8	111.8	112.3	112.6	113.2	113.9	114.2	115.1	115.7	116.0	113.1
1985	116.6	116.6	116.7	117.5	118.6	118.2	119.0	118.9	119.0	118.9	119.2	119.4	118.2
1986	120.1	120.1	120.3	120.1	120.4	120.7	120.7	120.7	121.5	121.8	121.5	122.3	120.8
1987	123.5	122.9	123.1	122.4	122.1	123.5	124.8	124.6	126.2	126.3	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.2	113.2	113.2	113.8	114.1	114.7	115.5	115.9	116.8	117.4	117.8	114.7
1985	118.4	118.4	118.6	119.4	120.5	120.1	121.0	121.0	121.1	121.0	121.3	121.6	120.2
1986	122.3	122.4	122.6	122.4	122.8	123.1	123.2	123.2	124.1	124.4	124.1	125.0	123.3
1987	126.3	125.7	125.8	125.2	124.9	126.4	127.7	127.6	129.2	129.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.2	5.7	4.9	6.1	5.4	5.7	6.0	4.8	6.4	6.5	6.5
1985	6.6	5.1	4.8	4.5	5.3	4.1	4.5	4.3	4.2	2.8	1.4	2.4
1986	2.1	2.3	2.6	2.3	2.4	2.6	1.4	1.3	2.4	3.3	2.2	3.1
1987	5.1	4.1	2.9	1.3	1.3	2.2	2.4	3.1	5.4	6.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.4	4.8	5.8	5.1	5.3	5.0	5.2	5.7	5.5	6.2	6.4	6.0
1985	6.1	5.2	4.6	5.1	6.0	4.5	5.1	4.2	3.6	2.8	2.7	2.6
1986	3.3	2.9	2.7	1.9	2.0	2.3	2.0	1.7	2.8	2.9	2.0	3.0
1987	4.5	3.1	2.9	1.5	0.8	2.7	4.3	3.5	5.4	5.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.1	4.7	4.4	4.7	4.7	4.9	5.2	5.1	5.5	5.7	5.5
1985	5.7	5.2	4.9	5.1	5.6	4.8	5.0	4.5	4.2	3.7	3.4	3.2
1986	3.4	3.0	2.9	2.4	2.4	2.4	2.2	1.9	2.4	2.4	2.0	2.6
1987	3.4	2.8	2.7	2.0	1.6	2.5	3.3	3.0	4.1	4.0	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

AUSTRALIA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
FACTORY OVERTIME	-0.7	-0.9	-0.7	0.5	0.7	0.5	0.7	0.9	0.6			
NET DEMAND, NEW PHONE SERVICES	2.3	-1.5	0.3	0.3	1.0	-2.1	2.5	-1.0	-1.0	1.9		
PRIV. NONRES. CONSTRUCT. APP'D	2.6	-1.3	-0.5	1.8	-0.4	-0.8	1.4	-0.1	2.4	-2.0		
NEW RES. CONSTRUCTION APPROVED	0.5	-0.6	0.1	-0.4	-0.5	1.1	0.2	1.0	-0.6	1.1		
CHG. IN INDUST. MATERIALS PRICES	-0.7	-0.3	-0.8	-0.6	-0.8	0.0	-0.8	0.0	1.1	-1.7		
STOCK EXCHANGE PRICE INDEX	1.7	2.0	0.8	1.7	2.1	1.0	-0.6	2.8	2.8	2.1	-5.7	
COMPANIES GROSS OPER. SURPLUS	-0.1	-0.1	-0.1	0.7	0.7	0.7	-0.2	-0.2	-0.2			
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.6	1.6	1.6	1.0	1.0	1.0	-0.3	-0.3	-0.3			
OVERDRAFT LIMITS OUTSTANDING	3.6	1.8	5.0	2.2	3.4	3.3	2.1	1.0	2.8	0.3		
AVERAGE WEIGHTED CHANGES	1.2	0.1	0.6	0.8	0.8	0.5	0.6	0.5	0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	0.1	1.0	1.2	1.2	0.8	0.8	0.7	1.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.2	1.0	1.2	1.2	0.8	0.9	0.7	1.2	0.5		

AUSTRALIA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
HOUSEHOLD INCOME	-0.2	-0.2	-0.2	0.6	0.6	0.6	0.4	0.4	0.4			
GROSS NONFARM PRODUCT	0.7	0.7	0.7	1.1	1.1	1.1	0.5	0.5	0.5			
FACTORY PRODUCTION	2.5	-2.4	5.1	3.7	-5.4	5.9	1.9	2.8	-2.2	2.8		
RETAIL SALES	0.4	0.4	-0.1	-0.8	2.6	-4.1	2.8	4.2	-2.8	0.4		
CIVILIAN EMPLOYMENT	3.2	0.4	1.4	1.2	1.6	-0.5	2.5	1.9	-0.9	-0.6	1.1	
UNEMPLOYMENT RATE - INVERTED	0.0	1.0	1.0	-1.9	1.0	1.0	1.9	-2.9	1.9	3.9	-4.9	
AVERAGE WEIGHTED CHANGES	1.1	0.0	1.3	0.7	0.2	0.7	1.7	1.1	-0.5	1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.0	1.3	0.7	0.2	0.7	1.7	1.2	-0.5	1.6		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.0	1.2	0.7	0.2	0.7	1.7	1.1	-0.5	1.6		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	133.7	135.9	145.0	127.0	148.4	139.6	131.3	148.2	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	189.2	231.2	159.3	178.8	190.0	244.8	208.1	188.6	221.5	269.4	253.0	206.3
1985	252.4	277.3	373.7	283.2	276.3	346.1	259.8	290.9	343.2	243.9	349.9	227.0	293.6
1986	263.2	226.3	196.9	275.7	226.6	250.5	211.0	280.2	269.1	252.7	193.3	305.9	245.9
1987	243.8	223.7	306.3	284.3	247.9	317.1	311.0	473.1	332.5	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12452.0	13492.0	13363.0	13117.0	13756.0	13010.0	13674.0	14122.0	12771.0	12771.0	13690.0	13457.0	13306.2
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	-1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.6	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.5	1565.4	1649.9	1756.6	1812.6	1779.2	1933.0	2101.5	2238.7	1885.1	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4364.0	4627.2	4560.5	4493.7	4427.0	4413.6	4400.2	4386.8	4452.1	4517.4	4582.7	4568.0	4482.8
1985	4553.3	4538.6	4606.3	4674.1	4741.8	4937.6	5133.5	5329.3	5132.1	4934.9	4737.7	4704.2	4835.3
1986	4670.8	4637.3	4601.4	4565.4	4529.5	4488.6	4447.6	4406.7	4595.9	4785.0	4974.2	4967.8	4639.2
1987	4961.4	4955.0	4998.7	5042.4	5086.1	5075.6	5065.2	5054.7	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.5	103.3	103.0	102.8	102.5	102.3	102.0	101.8	102.2	102.5	102.9	103.1	102.6
1985	103.3	103.5	104.0	104.6	105.1	106.1	107.0	108.0	107.2	106.3	105.5	105.0	105.5
1986	104.5	104.0	104.3	104.6	104.9	104.5	104.1	103.7	104.5	105.4	106.2	106.8	104.8
1987	107.3	107.9	108.3	108.6	109.0	108.9	108.8	108.7	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13536.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.6	102.6	102.5	102.3	102.4	102.1	103.3	104.1	103.9	105.0	105.9	105.9	103.4
1985	106.3	106.8	108.5	109.8	111.9	113.7	115.1	116.3	115.1	113.8	112.6	111.3	111.8
1986	111.4	110.3	109.9	111.3	111.6	112.9	112.3	112.3	114.3	116.0	116.7	118.8	113.1
1987	118.9	120.0	121.5	122.9	123.8	124.9	125.7	127.3	127.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.7	103.8	103.7	103.6	103.6	103.4	104.6	105.5	105.3	106.5	107.4	107.4	104.7
1985	107.9	108.4	110.2	111.5	113.7	115.5	117.0	118.2	117.0	115.7	114.5	113.3	113.6
1986	113.4	112.3	111.9	113.4	113.8	115.1	114.4	114.5	116.6	118.4	119.1	121.2	115.3
1987	121.4	122.6	124.1	125.6	126.6	127.7	128.6	130.2	130.8	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	9.5	9.1	10.8	11.4	5.8	5.8	3.3	3.0	5.7	7.4	8.0
1985	6.3	5.6	9.5	9.7	12.0	15.5	17.6	18.9	12.9	7.7	1.4	-3.7
1986	-6.0	-9.8	-8.6	-3.9	-1.3	3.1	1.8	4.0	8.7	8.9	9.5	11.0
1987	12.5	14.7	13.2	12.6	13.1	10.9	12.1	12.9	11.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.4	11.8	9.9	7.8	6.7	5.2	6.5	7.0	5.6	6.9	7.4	5.9
1985	5.6	5.7	8.1	9.5	12.2	13.8	14.6	14.8	10.8	6.7	3.3	0.4
1986	-0.3	-2.8	-3.9	-1.7	-1.4	0.6	-0.3	0.1	4.1	7.1	7.8	10.8
1987	9.9	10.7	11.7	12.4	12.3	12.2	11.8	12.5	11.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	10.3	9.5	8.5	7.9	6.7	7.1	7.0	5.9	6.4	6.8	6.2
1985	6.1	6.1	7.3	7.9	9.2	10.3	11.2	11.9	10.3	8.3	6.4	4.3
1986	3.4	1.4	0.2	0.8	0.6	1.3	0.4	0.1	1.9	3.2	3.8	5.8
1987	6.1	7.4	8.8	9.9	10.4	10.7	10.8	11.4	11.0	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLÅTED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27599.7	27723.0	27941.3	28159.7	28378.0	28384.7	28391.3	28398.0	28538.7	28679.3	28820.0	28877.3	28324.2
1985	28934.7	28992.0	29078.3	29164.7	29251.0	29242.0	29233.0	29224.0	29445.0	29666.0	29887.0	29899.7	29334.8
1986	29912.3	29925.0	29837.0	29749.0	29661.0	29673.0	29685.0	29697.0	29695.0	29693.0	29691.0	29663.0	29740.1
1987	29635.0	29607.0	29700.7	29794.3	29888.0	29948.0	30008.0	30068.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31240.7	31664.0	31751.7	31839.3	31927.0	31966.7	32006.3	32046.0	32236.3	32426.7	32617.0	32657.7	32031.6
1985	32698.3	32739.0	33067.0	33395.0	33723.0	34031.0	34339.0	34647.0	34541.0	34435.0	34329.0	34362.7	33858.9
1986	34396.3	34430.0	34333.0	34236.0	34139.0	34181.3	34223.7	34266.0	34476.7	34687.3	34898.0	35018.3	34440.5
1987	35138.7	35259.0	35459.3	35659.7	35860.0	35943.3	36026.7	36110.0	...	...	..	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	108.5	111.0	109.9	111.8	109.2	109.2
1986	116.1	110.1	110.8	111.5	113.9	113.1	115.1	116.9	117.1	123.7	119.4	123.3	115.9
1987	119.6	127.7	134.0	124.9	134.9	138.2	143.3	139.2	144.3	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2754.8	2772.2	2773.9	2783.4	2756.8	2763.2	2807.3	2783.6	2786.1	2795.7	2821.4	2828.4	2785.6
1985	2851.8	2842.2	2845.5	2832.1	2870.6	2882.5	2901.5	2893.8	2912.1	2927.3	2929.1	2931.0	2885.0
1986	2923.4	2891.1	2900.1	2881.5	2943.5	2943.4	2922.6	2928.9	2913.2	2889.7	2861.6	2870.3	2905.8
1987	2878.6	2877.2	2861.7	2912.6	2832.2	2887.7	2973.6	2917.4	2925.0	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6375.6	6398.1	6459.4	6481.9	6486.1	6507.2	6516.3	6512.0	6531.9	6526.6	6533.6	6552.4	6490.1
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7041.4	7060.2	7084.6	7077.6	7116.6	7145.5	7131.4	7122.3	7138.8	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.6	9.4	9.2	9.4	8.9	9.1	8.8	8.8	8.7	8.7	8.7	8.6	9.0
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.3	8.1	7.7	8.2	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.3	102.5	104.3	104.8	106.0	105.9	106.8	106.9	108.0	108.0	108.9	109.5	106.1
1985	110.1	111.1	111.2	111.4	113.4	113.5	115.2	115.8	117.4	117.5	119.0	118.9	114.5
1986	120.4	119.3	119.6	120.3	120.8	121.9	120.2	120.7	120.9	121.9	121.0	122.4	120.8
1987	122.3	124.0	124.8	125.1	126.0	128.1	129.6	128.9	131.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.7	101.9	103.6	104.1	105.3	105.2	106.1	106.1	107.2	107.2	108.0	108.6	105.3
1985	109.2	110.2	110.3	110.4	112.5	112.5	114.2	114.8	116.4	116.5	117.9	117.8	113.6
1986	119.2	118.1	118.4	119.1	119.6	120.6	118.9	119.4	119.6	120.5	119.7	121.0	119.5
1987	121.0	122.5	123.3	123.6	124.5	126.6	128.0	127.3	129.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	12.4	14.4	13.4	13.3	9.4	11.1	8.5	7.0	6.0	5.3	6.7
1985	5.9	7.9	5.8	6.1	8.4	7.4	9.4	8.4	11.4	11.2	9.9	9.6
1986	8.9	5.9	3.5	4.6	2.9	4.9	-0.4	2.3	2.1	2.3	0.2	0.6
1987	3.4	5.3	6.3	5.2	8.2	9.4	12.0	8.0	10.0	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.9	9.7	12.3	11.9	12.6	10.3	10.4	8.7	9.1	7.4	7.5	7.1
1985	6.9	7.4	6.2	5.5	8.1	7.1	9.0	8.7	10.2	8.9	10.0	8.4
1986	9.4	6.1	5.5	5.5	5.0	5.7	1.9	2.1	1.8	2.8	0.9	2.7
1987	2.2	4.5	5.1	4.9	5.6	8.3	9.7	7.4	9.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	5.0	7.2	8.1	9.3	8.9	9.5	9.0	9.4	8.6	8.4	8.0
1985	7.7	7.8	6.9	6.3	7.4	6.8	7.7	7.5	8.5	8.0	8.7	8.0
1986	8.6	6.9	6.5	6.4	6.0	6.2	4.0	3.8	3.4	3.5	2.3	2.8
1987	2.4	3.4	3.9	3.8	4.4	5.9	7.0	6.1	7.4	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES DECEMBER 1986 - NOVEMBER 1987

TAIWAN, R.O.C., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS OF WORK, MFG.	1.5	-3.8	2.5	-0.9	1.1	-0.9	0.7	-0.2	-0.2	1.7	-1.5	
INDEX OF NEW ORDERS, MFG.	0.5	-0.9	1.9	-2.6	3.2	-0.8	-0.5	-0.1	-0.7	1.2	-0.3	
NEW ORDERS FOR CONSTRUCTION	-1.5	-0.9	0.3	0.9	2.6	-1.7	-1.2	3.1	-0.7	-2.4	1.9	
INDEX OF STOCK PRICES	0.0	2.0	1.8	1.6	4.1	2.6	-0.9	1.4	5.7	7.6	0.1	
VALUE OF EXPORTS	0.0	-0.6	1.8	-1.0	0.0	-0.3	0.7	-1.1	0.8	1.0	-1.6	
MONEY SUPPLY, MI	1.1	2.1	-0.2	2.6	2.2	1.2	0.3	-0.1	0.1	2.1	2.3	
AVERAGE WEIGHTED CHANGES	0.3	-0.3	1.4	0.1	2.2	0.0	-0.2	0.5	0.8	1.9	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.5	1.9	0.2	3.1	0.0	-0.2	0.7	1.2	2.7	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.1	2.4	0.6	3.6	0.5	0.2	1.2	1.6	3.2	0.7	

TAIWAN, R.O.C., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME, MFG.	1.8	4.9	-5.9	0.3	0.3	0.3	-0.1	0.9	0.1	0.2		
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	0.8	0.8	0.8	1.5	1.5	1.5			
INDUSTRIAL PRODUCTION INDEX	0.4	-1.9	3.4	-1.4	1.1	-0.6	0.9	-0.6	0.8	0.4	-0.1	
MANUFACTURING SALES	0.7	-2.0	5.0	-2.6	1.2	-0.7	1.8	-0.6	2.3	0.8	-0.2	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.8	0.9	2.2	-2.9	3.4	0.7	-1.8	0.2	0.2	0.0	-0.5	
EMPLOYEES IN MANUFACTURING	0.0	-0.5	-0.4	-1.4	-0.6	-0.5	0.3	2.9	0.3	-0.3		
UNEMPLOYMENT RATE - INVERTED	2.4	-0.5	0.2	-0.5	1.4	-1.8	3.4	0.4	1.6	-0.5	-0.6	
DOMESTIC FREIGHT TRAFFIC	1.4	1.4	1.1	0.1	0.1	0.0	-0.4	-1.4	-0.1	0.2	-0.2	
BANK CLEARINGS	1.2	-0.5	2.2	-1.5	2.3	0.4	-0.4	2.2	-0.7	2.4	-0.5	
AVERAGE WEIGHTED CHANGES	0.8	0.2	0.9	-1.0	1.1	-0.2	0.6	0.6	0.7	0.4	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	0.5	1.7	-1.8	2.0	-0.3	1.1	1.1	1.2	0.7	-0.7	
GNP TREND ADJUSTED INDEX CHANGES	1.8	0.6	1.9	-1.7	2.3	-0.1	1.3	1.3	1.5	0.9	-0.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	198.0	209.0	205.0	210.0	206.0	209.0	208.0	207.0	215.0	208.0	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.4	202.0	180.0	207.9	200.3	196.1	194.9	189.2	200.0	197.7	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	242.0	438.0	301.0	233.0	468.0	404.0	234.0	354.0	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1376.0	1828.5	1576.3	1578.3	1504.5	1664.7	1407.5	1591.7	1842.6	1434.3	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10865.0	11542.1	12147.8	12475.6	12559.2	12543.2	12564.1	13178.3	13891.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.1	119.4	119.6	123.4	123.4	123.1	124.0	125.5	128.9	129.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	168.8	172.9	174.0	180.4	181.3	181.7	183.9	186.9	192.9	194.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	10.5	13.8	14.1	19.3	17.2	15.8	18.6	16.9	22.8	15.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	10.9	13.8	13.0	18.6	16.9	14.8	14.9	16.0	20.2	18.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.3	12.7	12.4	15.4	14.7	13.8	14.1	14.7	17.2	16.5	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	24842.0	24954.0	26892.0	27263.0	27784.0	27046.0	28350.0	28542.0	28553.0	28884.0	28557.0	28468.0	27511.2
1985	25997.0	26106.0	27021.0	27372.0	27225.0	27902.0	26920.0	26973.0	26931.0	27427.0	27835.0	28582.0	27190.9
1986	30640.0	31245.0	29014.0	29339.0	29381.0	30165.0	30194.0	30120.0	30225.0	30540.0	30604.0	32442.0	30325.7
1987	38182.0	31322.0	31584.0	31856.0	32128.0	32061.0	33066.0	33226.0	33442.0	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.5	20826.6	20986.4	21146.1	21305.9	21470.6	21635.2	21799.9	21798.4	21796.9	21795.4	21894.9	21421.8
1985	21994.5	22094.0	22177.2	22260.5	22343.7	22433.2	22522.6	22612.1	22752.5	22892.8	23033.2	23394.0	22542.5
1986	23754.7	24115.5	24263.9	24412.3	24560.7	24796.2	25031.6	25267.1	25711.2	26155.3	26599.4	26712.0	25115.0
1987	26824.7	26937.3	27122.5	27307.6	27492.8	27829.6	28166.4	28503.2	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.9	121.8	126.4	125.0	130.2	129.2	131.0	132.6	126.5	126.1	129.1	125.6	127.3
1985	126.1	132.6	126.8	129.5	129.3	126.9	128.2	127.3	129.2	131.8	131.3	134.2	129.4
1986	131.6	136.7	148.3	142.8	141.1	144.0	147.5	149.9	154.0	160.8	158.6	160.9	148.0
1987	150.8	167.1	161.4	167.3	163.8	169.0	165.8	170.1	172.7	172.3	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1727.8	1710.3	1760.2	1733.1	1746.8	1765.1	1740.9	1747.3	1746.7	1813.0	1811.9	1714.3	1751.4
1985	2071.5	2036.6	2057.2	2117.0	2158.9	2110.3	2153.1	2154.9	2198.4	2289.5	2344.7	2275.8	2164.0
1986	2347.9	2307.6	2770.7	2365.2	2428.6	2522.7	2651.2	2736.7	2768.8	2838.6	2857.8	2926.2	2626.8
1987	2727.4	3238.7	2964.1	3089.2	3015.6	3207.7	3138.5	3391.5	3405.8	3458.6	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	952.0	793.0	697.0	731.0	767.0	755.0	750.0	902.0	1029.0	829.0	883.0	829.0	826.4
1985	1006.0	926.0	950.0	1001.0	951.0	946.0	990.0	924.0	878.0	958.0	898.0	855.0	940.2
1986	877.0	1070.0	988.0	803.0	850.0	850.0	878.0	834.0	863.0	815.0	829.0	775.0	869.3
1987	839.0	1018.0	789.0	1066.0	1134.0	966.0	980.0	996.0	996.0	950.0	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2136.0	2156.0	2183.0	2196.0	2225.0	2228.0	2247.0	2257.0	2257.0	2261.0	2255.0	2254.0	2221.2
1985	2283.0	2276.0	2276.0	2271.0	2268.0	2256.0	2208.0	2206.0	2208.0	2214.0	2222.0	2222.0	2242.5
1986	2235.0	2244.0	2257.0	2268.0	2270.0	2288.0	2294.0	2307.0	2320.0	2335.0	2341.0	2340.0	2291.6
1987	2330.0	2322.0	2293.0	2281.0	2271.0	2278.0	2338.0	2344.0	2337.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	2.1	2.7
1987	2.2	2.2	2.2	2.1	2.3	1.9	1.9	1.7	1.8	1.8	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1009.2	1013.0	956.7	998.0
1986	986.1	1015.0	1096.0	957.0	930.1	928.2	935.5	968.1	953.9	933.7	941.8	995.4	970.1
1987	1052.1	1098.8	1102.5	1109.1	1110.1	1094.2	1036.4	1034.3	1042.5	1036.2	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1292.3	1459.8	1345.6	1527.8	1559.7	1524.5	1726.2	1661.7	1903.6	1848.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.2	114.9	116.3	116.5	118.6	118.1	118.7	119.5	119.3	119.5	120.1	119.4	117.9
1985	120.2	121.0	119.6	120.2	120.2	119.5	118.7	118.0	118.9	120.3	120.0	120.6	119.8
1986	123.1	124.1	126.5	124.5	125.2	125.7	127.8	129.1	130.3	131.6	132.4	134.5	127.9
1987	135.1	137.4	134.9	137.7	137.3	138.8	140.4	142.1	143.2	142.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.9	127.8	128.2	130.8	130.6	131.5	132.7	132.7	133.2	134.1	133.6	130.5
1985	134.8	136.0	134.7	135.7	135.9	135.5	134.9	134.3	135.6	137.6	137.5	138.4	135.9
1986	141.6	143.1	146.2	144.2	145.3	146.1	148.8	150.7	152.5	154.4	155.6	158.4	148.9
1987	159.4	162.5	159.8	163.5	163.3	165.5	167.7	170.2	171.8	171.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.1	10.8	12.5	13.8	14.5	11.7	10.8	11.0	7.8	8.0	5.1	4.7
1985	5.1	5.1	3.1	3.9	2.7	2.8	0.1	-2.4	1.4	2.8	2.3	4.4
1986	10.2	13.4	16.2	9.8	11.7	11.4	10.5	11.0	8.8	14.6	14.7	17.4
1987	14.7	16.2	9.8	12.2	10.2	9.2	10.7	9.7	15.5	9.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.1	13.4	14.0	12.3	14.3	11.5	10.9	10.9	9.1	8.3	8.0	5.7
1985	6.2	6.7	3.6	4.2	3.6	2.4	0.9	-0.2	1.4	3.7	3.1	4.0
1986	7.8	9.1	12.7	8.4	8.9	8.9	11.4	12.3	12.7	13.2	12.8	14.4
1987	13.4	15.3	9.7	12.8	10.5	11.2	11.8	12.8	12.7	9.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.4	12.3	13.0	12.4	13.6	12.3	11.8	11.5	10.2	9.5	9.0	7.5
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.7	2.2	3.2	2.8	3.1
1986	5.3	6.3	8.4	6.6	7.2	7.5	9.1	9.9	10.5	11.3	11.5	12.8
1987	12.6	13.7	10.7	12.2	10.9	11.1	11.5	11.9	12.2	10.5	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Nine Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.7	119.2	118.2	118.4	119.2	118.4	116.6	117.4	116.8	116.4	116.4	115.8	117.5
1985	115.8	115.9	116.9	116.8	117.2	116.5	117.4	117.9	119.4	118.4	118.2	119.6	117.5
1986	119.7	120.1	119.4	120.9	120.4	121.1	121.6	121.5	122.5	122.1	121.0	123.5	121.2
1987	124.2	126.6	127.5	128.6	128.1	130.3	130.3	131.4	131.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	13.1	14.1	10.5	7.5	8.2	5.0	-1.7	-2.9	-2.5	-3.4	-4.5	-4.3	
1985	-1.4	-2.5	0.2	0.8	1.2	1.2	2.8	3.5	4.4	2.7	1.7	5.3	
1986	4.0	3.7	0.0	4.3	3.8	2.6	3.3	2.4	5.2	1.9	1.0	4.0	
1987	4.3	8.5	8.3	10.9	12.2	11.4	10.0	7.7	6.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.5	15.3	10.8	8.9	8.3	5.3	1.3	1.7	-0.1	-1.3	-1.4	-2.6	
1985	-2.7	-2.2	-0.4	-0.3	0.5	-0.3	1.3	2.1	4.4	2.4	1.8	3.8	
1986	3.5	3.6	2.0	4.0	2.6	3.3	3.5	2.8	3.8	2.7	0.6	4.1	
1987	4.8	7.8	8.3	8.9	7.2	9.6	8.3	8.8	8.0	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.9	15.9	13.4	11.9	11.0	8.8	5.7	5.0	3.3	1.9	1.2	0.0	
1985	-0.5	-0.7	-0.3	-0.5	-0.3	-0.9	0.0	0.7	2.1	1.3	1.2	2.6	
1986	2.6	3.0	2.2	3.3	2.7	3.1	3.2	2.9	3.5	2.8	1.7	3.5	
1987	3.8	5.5	6.0	6.6	6.0	7.6	7.2	7.6	7.3	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	106.6	106.7	106.9	107.0	106.6	106.9	107.2	107.3	107.6	107.3	107.7	107.0
1985	108.0	108.9	109.6	109.5	110.0	110.1	110.1	110.5	110.5	110.5	110.7	110.8	109.9
1986	110.8	110.6	111.5	112.4	112.8	112.7	112.8	112.8	113.4	113.6	113.6	114.3	112.6
1987	114.6	115.5	116.0	116.9	116.8	117.3	117.6	117.5	118.3	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.4	5.1	3.7	3.8	2.6	1.1	0.1	1.1	1.0	1.4	0.5	2.1	
1985	2.1	3.2	4.5	3.5	5.0	4.5	4.0	2.9	1.6	1.9	1.3	1.3	
1986	1.3	0.3	1.9	3.4	3.9	3.4	3.5	3.9	3.5	2.1	1.4	2.9	
1987	3.2	4.8	4.6	6.0	5.7	5.3	5.4	3.5	4.0	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	4.2	3.6	3.3	3.0	1.7	1.8	2.0	1.6	1.9	0.9	1.4	
1985	1.6	3.1	4.0	3.3	3.7	3.6	3.1	3.2	2.7	2.3	2.2	1.9	
1986	1.5	0.8	2.0	3.3	3.5	2.9	2.7	2.3	3.1	2.9	2.5	3.3	
1987	3.2	4.2	4.5	5.3	4.4	4.7	4.6	3.7	4.4	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.4	4.0	3.8	3.5	2.6	2.5	2.4	2.1	2.2	1.6	1.8	
1985	1.8	2.4	2.9	2.5	2.9	2.9	2.8	2.9	2.7	2.5	2.4	2.3	
1986	2.0	1.6	2.2	2.8	2.9	2.5	2.4	2.2	2.7	2.6	2.4	2.8	
1987	2.8	3.5	3.8	4.3	4.0	4.1	4.1	3.7	4.1	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.4	105.0	106.6	106.6	106.7	107.7	108.6	109.0	109.3	109.2	110.7	107.3
1985	112.2	113.7	114.0	114.6	115.2	115.3	115.5	114.9	114.9	115.2	114.3	114.0	114.5
1986	114.6	113.1	113.5	115.2	116.6	117.4	117.4	117.6	120.1	122.0	123.9	126.2	118.1
1987	128.4	128.9	134.1	139.5	143.8	148.8	148.4	151.9	153.1	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.0	9.9	8.7	10.5	7.9	7.9	7.8	8.3	7.7	5.1	4.8	7.7	
1985	8.6	9.7	9.4	10.0	11.4	8.3	6.0	2.0	1.6	1.0	-1.6	-2.2	
1986	-1.6	-3.1	-2.4	0.0	4.0	6.2	5.0	8.1	11.9	12.1	13.0	15.4	
1987	19.6	20.3	24.7	30.8	34.6	39.0	33.5	38.7	30.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.6	10.1	9.3	10.5	8.8	7.5	8.1	8.4	7.7	6.8	5.4	7.2	
1985	8.6	10.0	9.1	8.7	8.5	7.3	6.5	4.3	3.5	3.1	0.8	-0.4	
1986	0.2	-2.6	-1.8	1.0	3.1	4.4	4.1	4.0	7.7	10.2	12.4	14.8	
1987	16.7	15.5	21.6	27.5	30.8	34.7	29.1	29.9	26.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.5	8.8	9.0	10.1	9.4	8.6	8.7	8.5	8.0	7.3	6.4	7.3	
1985	7.9	8.6	8.1	8.0	8.0	7.4	7.0	5.6	4.9	4.5	3.0	2.1	
1986	2.0	0.2	0.2	1.2	2.1	2.6	2.4	2.6	4.8	6.4	8.0	9.8	
1987	11.6	11.8	15.8	20.0	22.8	25.9	24.4	25.9	25.1	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.8	111.5	112.0	112.4	111.9	111.4	112.0	111.8	111.8	111.7	111.9	111.7
1985	112.2	113.0	113.6	113.7	114.1	113.8	114.2	114.4	115.1	114.8	114.5	115.2	114.0
1986	115.3	115.2	115.3	116.6	116.8	117.2	117.5	117.4	118.6	118.8	118.7	120.5	117.3
1987	121.4	122.9	124.5	126.4	127.1	129.3	129.3	130.4	131.1	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.2	7.7	6.7	6.1	4.1	0.6	0.4	0.6	-0.3	-1.2	0.0	
1985	1.6	1.7	3.3	3.4	4.4	3.5	3.5	2.6	2.6	1.9	0.8	2.4	
1986	2.0	1.3	0.3	3.2	3.9	3.5	3.7	4.0	5.9	3.8	3.4	5.8	
1987	6.9	9.5	10.3	13.3	14.6	15.1	13.3	12.6	10.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.2	6.5	4.5	2.7	3.0	1.9	1.2	0.5	0.5	
1985	0.8	1.8	2.8	2.6	3.0	2.3	2.7	2.7	3.5	2.4	1.6	2.3	
1986	2.1	1.4	1.2	3.2	3.1	3.4	3.4	2.9	4.3	4.2	3.5	5.8	
1987	6.6	8.1	9.7	11.4	11.0	13.1	11.4	11.6	10.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.6	10.4	9.2	8.7	8.0	6.6	5.1	4.7	3.7	2.9	2.2	1.9	
1985	1.8	2.0	2.3	2.1	2.3	1.8	2.1	2.2	2.7	2.2	1.9	2.3	
1986	2.3	1.9	1.7	2.7	2.6	2.7	2.8	2.6	3.5	3.4	3.1	4.5	
1987	5.0	6.0	7.2	8.5	8.7	10.2	9.7	10.1	9.9	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.7	105.9	106.2	106.9	107.0	106.9	107.3	107.9	108.1	108.3	108.2	109.0	107.3
1985	109.6	110.7	111.3	111.4	112.0	112.1	112.2	112.2	112.3	112.4	112.2	112.1	111.7
1986	112.4	111.8	112.4	113.6	114.3	114.5	114.6	114.7	115.9	116.7	117.3	118.6	114.7
1987	119.6	120.4	122.5	125.0	126.4	128.4	128.5	129.7	130.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.1	6.8	5.5	6.4	4.8	3.8	3.1	3.8	3.5	2.7	2.2	4.0	
1985	4.3	5.2	6.0	5.8	7.1	5.8	4.7	2.9	1.8	1.8	0.4	0.1	
1986	0.3	-0.8	0.3	2.1	3.7	4.2	4.0	5.2	6.4	5.6	5.4	7.3	
1987	8.9	10.2	11.6	14.7	16.0	17.3	15.5	16.1	13.8	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.4	5.9	6.1	5.2	4.0	4.2	4.4	3.9	3.6	2.7	3.5	
1985	4.1	5.3	5.6	5.1	5.4	4.9	4.3	3.7	3.1	2.7	1.8	1.2	
1986	1.1	-0.3	0.6	2.4	3.3	3.3	3.1	2.9	4.7	5.4	5.9	7.2	
1987	8.0	8.2	10.5	13.2	13.8	15.4	13.5	13.4	12.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.5	6.2	6.1	6.2	5.8	5.0	4.9	4.8	4.3	4.1	3.4	3.8	
1985	4.0	4.5	4.7	4.5	4.7	4.5	4.3	3.9	3.5	3.3	2.7	2.3	
1986	2.1	1.2	1.5	2.2	2.5	2.5	2.4	2.3	3.4	3.9	4.3	5.2	
1987	5.9	6.4	8.0	9.9	10.7	11.9	11.5	11.8	11.8	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.7	111.5	111.9	112.3	111.8	111.4	112.0	111.8	111.8	111.7	111.9	111.7
1985	112.3	113.0	113.7	113.8	114.2	114.0	114.5	114.7	115.3	115.0	114.7	115.3	114.2
1986	115.5	115.3	115.4	116.8	116.9	117.4	117.7	117.6	118.8	119.1	119.0	120.8	117.5
1987	121.7	123.2	124.8	126.8	127.4	129.6	129.6	130.8	131.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.2	7.8	6.8	6.2	4.2	0.7	0.5	0.7	-0.2	-1.0	0.2	
1985	1.7	1.8	3.4	3.5	4.5	3.8	3.8	3.0	2.8	2.1	0.9	2.3	
1986	1.9	1.1	0.1	3.1	3.9	3.6	3.7	4.1	6.0	4.0	3.6	6.0	
1987	7.0	9.6	10.4	13.3	14.6	15.0	13.4	12.7	10.9	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.3	6.6	4.5	2.8	3.1	2.0	1.3	0.7	0.6	
1985	1.0	1.9	2.9	2.7	3.2	2.6	3.0	2.9	3.6	2.5	1.7	2.3	
1986	2.1	1.4	1.2	3.1	3.0	3.4	3.3	2.9	4.4	4.3	3.6	6.0	
1987	6.7	8.2	9.7	11.5	11.1	13.1	11.5	11.6	10.9	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.7	8.1	6.6	5.2	4.8	3.8	3.1	2.3	2.0	
1985	1.9	2.1	2.4	2.2	2.4	2.0	2.3	2.4	2.8	2.4	2.0	2.4	
1986	2.3	1.9	1.8	2.7	2.6	2.8	2.8	2.6	3.5	3.5	3.2	4.6	
1987	5.1	6.1	7.3	8.6	8.8	10.2	9.8	10.2	10.0	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.3	105.9	106.7	106.9	107.0	107.3	107.5	108.1	108.3	106.3
1985	108.5	108.9	109.4	109.7	109.8	109.6	109.8	110.6	110.7	110.8	111.3	111.8	110.1
1986	112.4	112.4	112.4	113.4	112.8	112.9	113.2	113.4	113.7	113.7	113.8	114.8	113.2
1987	114.2	115.5	115.5	115.8	115.9	116.4	117.0	117.5	117.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.6	14.2	12.2	11.1	10.3	9.4	7.2	5.5	4.8	4.3	4.2	3.2	
1985	2.9	3.6	3.9	4.2	3.2	2.3	2.5	3.0	2.5	2.1	2.9	4.2	
1986	4.7	3.3	3.1	4.6	2.6	1.9	1.6	1.9	2.4	0.5	1.8	3.5	
1987	1.7	3.6	3.1	3.9	3.7	2.8	5.1	3.5	3.7	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.4	12.4	11.7	10.7	10.1	9.9	8.7	7.3	6.3	5.3	5.2	4.6	
1985	3.8	3.9	4.0	3.8	3.3	2.4	2.4	3.3	3.0	2.7	3.1	3.5	
1986	3.9	3.3	2.8	4.1	2.6	2.3	2.4	2.3	2.4	1.8	1.7	3.0	
1987	1.6	3.4	3.0	3.2	2.9	3.3	3.9	4.0	3.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.9	10.4	10.5	10.3	10.1	10.0	9.3	8.4	7.7	6.9	6.6	6.0	
1985	5.3	4.9	4.7	4.3	3.8	3.1	2.9	3.3	3.0	2.8	2.9	3.2	
1986	3.4	3.1	2.9	3.5	2.8	2.6	2.6	2.5	2.5	2.2	2.1	2.7	
1987	1.9	2.8	2.6	2.7	2.6	2.8	3.2	3.4	3.3	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	100.2	99.9	99.8	100.2	99.9	100.5	101.1	101.4	101.5	101.5	101.7	100.6
1985	102.0	102.2	102.8	103.0	103.4	103.7	104.1	104.3	104.2	104.6	105.1	104.8	103.7
1986	105.4	105.6	106.0	106.9	106.9	107.3	107.8	107.8	108.2	108.5	108.7	109.0	107.3
1987	108.9	109.3	109.4	110.2	110.2	110.7	111.3	111.2	111.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.9	3.6	2.2	2.2	1.6	0.6	1.0	1.8	2.9	3.3	2.7	3.8	
1985	2.9	2.3	2.8	3.0	3.8	3.9	4.2	4.0	2.8	3.2	3.2	2.1	
1986	2.5	2.6	3.4	4.4	3.5	4.9	4.7	4.2	4.3	2.9	3.5	3.1	
1987	2.0	2.8	2.1	3.2	2.7	3.1	4.4	3.6	4.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.8	2.9	1.9	1.6	1.9	1.1	2.0	2.7	2.8	2.6	2.3	2.4	
1985	2.5	2.7	3.3	3.3	3.6	3.5	3.7	3.4	2.9	3.2	3.5	2.4	
1986	3.0	3.0	3.1	4.3	3.6	3.9	4.2	3.7	3.8	3.7	3.6	3.4	
1987	2.7	2.9	2.5	3.4	2.9	3.2	3.8	3.2	3.5	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.1	2.3	1.8	1.7	1.8	1.4	1.9	2.2	2.4	2.3	2.2	2.3	
1985	2.4	2.4	2.7	2.7	3.0	3.0	3.2	3.3	3.0	3.1	3.3	2.7	
1986	2.9	2.9	3.0	3.7	3.3	3.5	3.7	3.4	3.5	3.5	3.4	3.4	
1987	3.0	3.1	2.8	3.3	3.0	3.1	3.4	3.0	3.2	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	111.5	112.6	112.7	113.4	113.7	114.3	115.0	115.5	116.3	116.9	117.3	114.2
1985	117.9	118.1	118.2	118.9	120.1	119.8	120.7	120.7	121.0	121.0	121.4	121.7	120.0
1986	122.6	122.6	122.9	122.7	123.1	123.5	123.5	123.6	124.5	124.9	124.6	125.6	123.7
1987	126.7	126.5	126.6	126.2	126.0	127.6	128.9	128.8	130.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	5.2	6.7	6.0	7.0	6.1	6.3	6.4	5.1	6.5	6.3	6.5	
1985	6.4	5.4	4.8	4.6	5.6	4.2	4.8	4.6	4.9	3.5	2.2	3.3	
1986	3.1	3.0	3.0	2.8	2.8	3.0	1.6	1.7	2.6	3.6	2.4	3.4	
1987	5.3	4.7	3.4	2.1	2.3	3.2	3.5	3.8	6.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.5	6.7	6.0	6.3	5.7	5.9	6.2	6.0	6.4	6.5	6.1	
1985	6.1	5.4	4.7	5.1	6.2	4.6	5.3	4.5	4.2	3.4	3.4	3.3	
1986	4.0	3.4	3.3	2.4	2.6	2.8	2.3	2.1	3.0	3.2	2.3	3.4	
1987	4.6	3.7	3.3	2.3	1.6	3.6	5.1	4.3	6.1	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.0	4.4	5.2	5.0	5.4	5.3	5.5	5.8	5.8	6.0	6.0	5.8	
1985	5.9	5.5	5.2	5.3	5.7	4.9	5.2	4.7	4.6	4.1	3.9	3.7	
1986	4.0	3.5	3.4	2.9	3.0	3.0	2.6	2.4	2.8	2.8	2.4	2.9	
1987	3.7	3.3	3.1	2.5	2.2	3.2	4.0	3.6	4.7	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.6	104.8	105.3	105.6	106.0	106.4	106.7	107.0	107.4	107.7	105.8
1985	107.9	108.3	108.7	109.1	109.5	109.4	109.8	110.2	110.3	110.5	110.9	111.1	109.6
1986	111.7	111.8	111.9	112.7	112.5	112.8	113.1	113.2	113.7	113.8	113.9	114.6	113.0
1987	114.5	115.1	115.2	115.5	115.5	116.2	116.9	117.1	117.6	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.4	7.3	6.7	6.3	5.5	4.7	4.3	4.2	4.4	4.1	4.0	
1985	3.6	3.5	3.7	3.8	3.8	3.2	3.5	3.6	2.9	2.6	2.7	3.1	
1986	3.4	2.9	3.1	4.1	2.9	3.0	2.6	2.6	3.1	1.9	2.5	3.3	
1987	2.5	3.4	2.7	3.1	2.9	2.8	4.2	3.4	4.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.5	7.0	6.3	6.2	5.8	5.6	5.4	5.0	4.6	4.4	4.1	
1985	3.8	3.7	3.9	3.9	3.9	3.2	3.4	3.5	3.1	2.9	3.2	3.0	
1986	3.4	3.1	2.9	3.7	2.8	2.8	2.9	2.6	3.0	2.7	2.4	3.2	
1987	2.5	3.1	2.8	2.9	2.5	3.2	3.9	3.6	4.0	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.0	6.1	5.9	5.8	5.6	5.3	5.0	4.9	4.6	
1985	4.3	4.1	4.0	3.9	3.9	3.4	3.4	3.5	3.2	3.1	3.1	3.0	
1986	3.2	3.0	2.9	3.4	2.9	2.9	2.9	2.7	2.9	2.7	2.5	2.9	
1987	2.6	2.9	2.7	2.8	2.5	2.9	3.3	3.2	3.4	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.4	104.7	104.7	105.2	105.2	105.8	106.4	106.7	107.1	107.4	107.7	105.8
1985	108.0	108.3	108.7	109.1	109.8	109.9	110.4	110.6	110.7	111.0	111.4	111.4	109.9
1986	112.0	112.2	112.5	113.1	113.2	113.6	113.9	113.9	114.5	114.8	114.8	115.4	113.7
1987	115.7	115.9	116.0	116.5	116.4	117.3	118.1	118.1	119.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.6	4.3	4.0	3.9	3.9	3.0	3.4	3.9	4.0	4.7	4.3	4.8	
1985	4.3	3.6	3.7	3.7	4.6	4.1	4.5	4.3	3.7	3.5	2.9	2.8	
1986	2.9	3.0	3.3	3.9	3.2	4.0	3.3	3.0	3.5	3.0	2.9	3.1	
1987	3.3	3.6	2.8	3.0	2.8	3.4	4.1	3.8	5.2	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.9	4.0	3.9	3.5	3.8	3.2	3.8	4.3	4.2	4.3	4.1	4.0	
1985	4.0	3.8	4.0	4.1	4.7	4.0	4.3	3.9	3.5	3.4	3.6	2.9	
1986	3.6	3.3	3.2	3.7	3.3	3.4	3.3	3.0	3.4	3.4	2.9	3.4	
1987	3.4	3.2	2.9	3.1	2.6	3.5	4.3	3.7	4.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.0	3.3	3.3	3.2	3.5	3.2	3.5	3.8	3.9	3.9	3.9	3.9	
1985	3.9	3.7	3.8	3.8	4.2	3.9	4.1	3.9	3.7	3.6	3.6	3.2	
1986	3.5	3.3	3.3	3.5	3.3	3.3	3.3	3.0	3.2	3.2	3.0	3.1	
1987	3.2	3.1	2.9	3.0	2.7	3.2	3.6	3.4	3.9	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.7	104.3	104.7	104.9	105.4	105.7	106.2	106.6	106.9	107.2	107.6	107.9	105.9
1985	108.1	108.5	108.9	109.3	109.7	109.6	110.0	110.5	110.6	110.8	111.2	111.4	109.9
1986	112.0	112.1	112.3	113.1	112.9	113.1	113.5	113.6	114.0	114.2	114.3	115.0	113.3
1987	114.9	115.6	115.6	116.0	116.0	116.7	117.5	117.6	118.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.9	8.5	7.5	6.9	6.6	5.6	4.9	4.4	4.3	4.4	4.2	4.1	
1985	3.7	3.6	3.7	3.9	3.9	3.2	3.6	3.7	3.1	2.8	2.8	3.3	
1986	3.6	3.0	3.2	4.2	2.9	3.1	2.6	2.6	3.1	2.0	2.5	3.3	
1987	2.6	3.6	2.9	3.3	3.0	3.0	4.5	3.6	4.5	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.4	7.6	7.2	6.5	6.4	5.9	5.8	5.5	5.1	4.7	4.5	4.2	
1985	3.9	3.8	3.9	3.9	4.0	3.3	3.5	3.6	3.2	3.0	3.3	3.1	
1986	3.6	3.2	3.0	3.8	2.9	2.9	3.0	2.7	3.0	2.8	2.5	3.2	
1987	2.6	3.3	2.9	3.1	2.6	3.4	4.1	3.8	4.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.3	6.1	6.2	6.0	5.9	5.7	5.5	5.2	5.0	4.7	
1985	4.4	4.2	4.1	4.0	4.0	3.5	3.5	3.6	3.3	3.2	3.3	3.1	
1986	3.4	3.2	3.0	3.4	3.0	3.0	2.9	2.8	2.9	2.8	2.6	3.0	
1987	2.7	3.0	2.8	2.9	2.6	3.0	3.4	3.3	3.6	...	...	...	

APPENDIXES

IV. APPENDIX A - 1

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1985 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.[1]

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[1] For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

GROWTH CYCLE PEAKS AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-86 (Revised November 1987)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Nether-lands	Sweden	Swit-zer land	Taiwan, R.O.C.	United Kingdom	West Germany	North America	4 Coun-tries Europe	3 Coun-tries Pacific	8 Coun-tries excl. U.S.	G-7 Coun-tries	9 Coun-tries
P	7/48																			
T	10/49			5/50							2/50				10/49					
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51	1/51					
T	7/52	11/52		12/51					6/52		2/53		8/52		7/52					
P	3/53			3/53			12/53								3/53					
T	8/54			10/54			6/55							2/54	8/54					
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	2/57	7/57		5/57	2/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	4/58	3/59	1/59	3/59	5/58	5/58
P	2/60	8/60		10/59											2/60				2/60	2/60
T	2/61	9/61		3/61											2/61				2/61	2/61
P	5/62			3/62			1/62		3/61				3/61	2/61	4/62	3/61	3/61	3/61	2/62	2/62
T	10/64			5/63			1/63		2/63			6/63	2/63	2/63	11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64				4/64					2/64	9/64	2/64		
T					6/65	3/65	2/66										3/66			
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66				3/66	3/66
T	10/67	1/68	7/68	2/68	5/68			9/66	8/67	7/67	5/68	8/67	8/67	8/67	10/67	5/68		5/68	10/67	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	10/69	11/70	7/70	5/70	11/68	6/69	5/70	3/69	4/70	6/70	6/70	10/69	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	11/70	2/72	1/72	2/72	8/71	10/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	10/73	8/74	6/74	4/74	12/73	6/73	8/73	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	3/75	9/75	2/75	11/75	5/75	5/75
P		8/76		5/76		12/76			9/76			6/76								
T		10/77		12/77		10/77			11/77	7/78		7/77								
P	12/78		6/79	10/79	8/79	2/80	2/80	2/79	12/79			8/78	6/79	2/80	12/78	2/80	2/80	2/80	2/80	2/80
T				5/80				10/80							7/80					
P		6/81		6/81											7/81					
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83	12/82	7/83	5/83	4/83	12/82	12/82
P								2/84												
T								10/85												

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. North America includes the United States and Canada. The four European countries are the United Kingdom, West Germany, France and Italy. The three Pacific countries are Japan, Australia and Taiwan, R.O.C. The nine countries are all the countries included in the previous groups, the eight countries exclude the United States, and the G-7 countries exclude Australia and Taiwan, R.O.C. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

IV. APPENDIX B - 1

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-2	-8	-3
New Unemployment claims[b]	-1	-1	NA	+2	-41	NA	NA	NA	+4	NA	NA	NA	-1
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	NA	+6	-3
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8	NA	-8
Contracts and orders, plant and equipment[d]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-2	NA	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-5	-3	-6
Change in bus. inventories[c]	0	0	-4	-4	+2	NA	NA	+2	NA	-1	NA	NA	0
Indus. materials price change	-8	-2	+3	-5	-2	0	NA	NA	NA	-4	-5	NA	-3
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-7	0	-6
Profits[c]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-2	NA	-6
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	NA	-2	+7	-2	-14	NA	-3
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-10	NA	-9
Median	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-5	-4	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3	+1	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	-1	0	0	0	+1	+3	0
Gross national product[c]	0	0	-13	0	-1	+1	0	NA	0	-5	0	-10	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0	0	0
Personal income[c]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-3	-4	-4
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2	+2	-1
Median	0	0	-2	0	0	+1	-2	0	0	-2	0	-1	0
LAGGING INDICATORS													
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+7	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+2	+5	+3
Business inventories[c]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8	+24	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+12	+10	+10
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+8	+5	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+3	+7	+5
Median	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+8	+7	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c]	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, NINE COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	TIMING AT GROWTH CYCLE PEAKS				TIMING AT GROWTH CYCLE TROUGHS			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	0	+6	-11	-2	0	+6
Canada 1957-1980	-15	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1979	-24	-10	0	+6	-19	-9	0	+8
West Germany 1951-1980	-12	-7	0	+3	-18	-2	0	+4
France 1957-1979	-18	-3	0	+5	-14	-4	0	+6
Italy 1956-1980	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1980	-14	-4	0	+4	-14	-4	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C. 1963-1982	-9	-2	0	+10	-16	-3	+2	+9
Median, North America	-15	-2	0	+6	-14	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region	-14	-4	0	+5	-16	-3	0	+8
Median, 8 Countries excl. U.S.	-14	-5	0	+5	-16	-4	0	+7
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 9 Countries	-15	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (North America includes United States and Canada; 4 European Country group includes United Kingdom, West Germany, France and Italy; Pacific Region includes Japan, Australia and Taiwan, R.O.C.; 8 Country group includes Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.; G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan; 9 Country group includes 8 countries and the United States).

Source: Center for International Business Cycle Research

APPENDIX D - 1

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
North America	1948	1948	1948
4 European countries	1955	1955	1966
3 Pacific Region countries	1955	1955	1955
8 countries excl. U.S.	1955	1955	1966
G-7 countries	1955	1955	1966
9 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	Total
North America	91.4	8.6								100.0%
4 European countries			23.7	33.3	27.0	16.0				100.0%
3 Pacific Region countries							86.4	10.6	3.0	100.0%
8 countries excl. U.S.		6.4	13.9	19.6	15.9	9.4	30.0	3.7	1.1	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4			100.0%
9 countries	40.5	3.8	8.3	11.6	9.5	5.6	17.9	2.2	0.6	100.0%

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*See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average absolute percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20

Line 6.0. The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 - p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	NA	4 cos.	3 cos.	8 cos.	6-7 cos.	9 cos.
Annual Rate (%)	2.7	2.9	1.5	2.0	1.9	2.1	4.2	2.7	8.3	2.7	1.9	4.2	2.8	2.7	2.7

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

IV. APPENDIX D - 6

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR    JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1984   2822.8  2846.7  2858.5  2854.4  2851.4  2867.2  2882.1  2885.5  2902.8  2900.5  2914.0  2936.5    2876.9
1985   2945.5  2963.9  2963.1  2980.6  2957.1  2966.2  2972.1  2976.8  2979.3  2995.2  2996.4  3027.9    2977.0
1986   3021.4  3051.8  3073.3  3111.9  3103.8  3094.8  3102.8  3103.0  3104.9  3108.2  3116.6  3130.8    3093.6
1987   3117.2  3143.2  3137.5  3139.9  3132.2  3127.4  3142.8  3145.8  3147.7  3192.4     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.486 COMPUTED FROM 48  1 TO 87 10 . IMPOSED STANDARDIZATION    0.501
            WEIGHT APPLIED                         1.000

1984      1.1     1.7     0.8    -0.3    -0.2     1.1     1.0     0.2     1.2    -0.2     0.9     1.5
1985      0.6     1.2    -0.1     1.2    -1.6     0.6     0.4     0.3     0.2     1.1     0.1     2.1
1986     -0.4     2.0     1.4     2.5    -0.5    -0.6     0.5     0.0     0.1     0.2     0.5     0.9
1987     -0.9     1.7    -0.4     0.2    -0.5    -0.3     1.0     0.2     0.1     2.8     ...     ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

1984   3422.8  3451.7  3467.1  3482.6  3498.0  3505.5  3513.1  3520.6  3525.5  3530.3  3535.2  3546.4    3499.9
1985   3557.5  3568.7  3574.8  3581.0  3587.1  3599.1  3611.0  3623.0  3632.3  3641.6  3650.9  3666.9    3607.8
1986   3682.8  3698.8  3700.8  3702.7  3704.7  3709.1  3713.6  3718.0  3722.5  3727.0  3731.5  3745.1    3713.0
1987   3758.6  3772.2  3779.9  3787.6  3795.3  3808.0  3820.7  3833.4     ...     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.374 COMPUTED FROM 48  2 TO 87  8 . IMPOSED STANDARDIZATION    0.384
            WEIGHT APPLIED                         1.000

1984      2.2     2.2     1.2     1.2     1.2     0.6     0.6     0.6     0.4     0.4     0.4     0.8
1985      0.8     0.8     0.4     0.4     0.4     0.9     0.9     0.9     0.7     0.7     0.7     1.1
1986      1.1     1.1     0.1     0.1     0.1     0.3     0.3     0.3     0.3     0.3     0.3     0.9
1987      0.9     0.9     0.5     0.5     0.5     0.9     0.9     0.9     ...     ...     ...     ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1977=100 (M)

1984    118.5   119.3   119.9   120.5   121.0   121.9   122.8   123.0   122.4   122.1   122.7   122.7     121.4
1985    122.4   122.9   123.3   123.1   123.7   123.5   123.4   124.1   124.4   123.7   124.8   125.4     123.7
1986    126.4   125.5   123.9   124.7   124.3   124.1   124.8   124.9   124.5   125.3   125.7   126.8     125.1
1987    126.2   127.1   127.4   127.4   128.2   129.1   130.6   131.0   130.9   131.7     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.884 COMPUTED FROM 48  1 TO 87 10 . IMPOSED STANDARDIZATION    0.922
            WEIGHT APPLIED                         1.000

1984      2.8     0.7     0.5     0.5     0.4     0.8     0.8     0.2    -0.5    -0.3     0.5     0.0
1985     -0.3     0.4     0.4    -0.2     0.5    -0.2    -0.1     0.6     0.3    -0.6     1.0     0.5
1986      0.9    -0.8    -1.4     0.7    -0.3    -0.2     0.6     0.1    -0.3     0.7     0.3     0.9
1987     -0.5     0.8     0.3     0.0     0.7     0.8     1.3     0.3    -0.1     0.7     ...     ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

1984  38764.7 38754.6 38761.6 39013.8 39300.4 39740.1 39596.9 39506.2 39534.7 39669.9 39963.2 40122.6   39394.0
1985  39906.3 40184.1 40301.2 40556.4 40787.3 40238.1 40412.5 41118.2 41108.4 40917.1 41157.3 40902.8   40632.4
1986  41132.2 41112.3 40958.7 41896.2 41318.1 41907.9 42092.0 42082.2 43214.2 42404.8 42384.9 43347.6   41987.6
1987  41814.8 43410.2 43151.7 42992.9 42882.6 43061.7 43259.6 43728.9 43815.6     ...     ...     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.008 COMPUTED FROM 48  1 TO 87  9 . IMPOSED STANDARDIZATION    1.018
            WEIGHT APPLIED                         1.000

1984      0.6     0.0     0.0     0.6     0.7     1.1    -0.4    -0.2     0.1     0.3     0.7     0.4
1985     -0.5     0.7     0.3     0.6     0.6    -1.3     0.4     1.7     0.0    -0.5     0.6    -0.6
1986      0.5     0.0    -0.4     2.2    -1.4     1.4     0.4     0.0     2.6    -1.9     0.0     2.2
1987     -3.5     3.7    -0.6    -0.4    -0.3     0.4     0.5     1.1     0.2     ...     ...     ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

1984   9256.9  9308.5  9337.7  9373.7  9404.0  9442.0  9472.3  9497.0  9527.8  9560.6  9594.1  9609.9    9448.7
1985   9636.4  9651.2  9688.0  9705.8  9729.9  9740.9  9757.2  9778.5  9796.8  9823.0  9844.5  9865.8    9751.5
1986   9877.6  9891.4  9901.3  9925.2  9938.9  9932.3  9960.1  9977.2 10003.9 10020.9 10041.5 10056.7    9960.6
1987  10091.9 10115.0 10132.9 10159.8 10170.8 10181.8 10212.6 10227.5 10243.4 10297.0 10324.4     ...       ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.313 COMPUTED FROM 48  1 TO 87 11 . IMPOSED STANDARDIZATION    0.321
            WEIGHT APPLIED                         1.000

1984      1.4     1.7     1.0     1.2     1.0     1.3     1.0     0.8     1.0     1.1     1.1     0.5
1985      0.9     0.5     1.2     0.6     0.8     0.4     0.5     0.7     0.6     0.8     0.7     0.7
1986      0.4     0.4     0.3     0.8     0.4    -0.2     0.9     0.5     0.8     0.5     0.6     0.5
1987      1.1     0.7     0.6     0.8     0.3     0.3     0.9     0.5     0.5     1.6     0.8     ...
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SAMPLE PRINTOUT (continued)

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1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1984      7.9       7.7       7.6       7.6       7.3       7.1       7.3       7.4       7.2       7.2       7.1       7.2          7.4
1985      7.3       7.2       7.1       7.1       7.1       7.2       7.2       7.0       7.0       7.0       6.9       6.9          7.1
1986      6.7       7.1       7.0       7.0       7.1       7.0       6.9       6.7       6.9       6.8       6.8       6.6          6.9
1987      6.6       6.6       6.5       6.2       6.2       6.0       5.9       5.9       5.8       5.9       5.8       ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN      3.100 COMPUTED FROM 48  1 TO 87 11 . IMPOSED STANDARDIZATION    3.416
            WEIGHT APPLIED                        1.000

1984      1.1       0.8       0.4       0.0       1.2       0.8      -0.8      -0.4       0.8       0.0       0.4      -0.4
1985     -0.4       0.4       0.4       0.0       0.0      -0.4       0.0       0.8       0.0       0.0       0.4       0.0
1986      0.9      -1.7       0.4       0.0      -0.4       0.4       0.4       0.9      -0.9       0.4       0.0       0.9
1987      0.0       0.0       0.4       1.4       0.0       1.0       0.5       0.0       0.5      -0.5       0.5       ...
               COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1984      1.5       1.2       0.7       0.5       0.7       0.9       0.4       0.2       0.5       0.2       0.7       0.5
1985      0.2       0.7       0.4       0.4       0.1       0.0       0.4       0.8       0.3       0.2       0.6       0.6
1986      0.6       0.2       0.1       1.1      -0.3       0.2       0.5       0.3       0.4       0.1       0.3       1.1
1987     -0.5       1.3       0.1       0.4       0.1       0.5       0.8       0.5       0.2       1.2       ...       ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1984      6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1985      6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1986      6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1987      6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       5.0       4.0       2.0       ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN     0.744 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                        1.389
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1984      1.5       1.1       0.6       0.5       0.7       0.9       0.4       0.2       0.5       0.2       0.7       0.5
1985      0.2       0.7       0.4       0.4       0.1       0.0       0.3       0.8       0.3       0.2       0.5       0.6
1986      0.5       0.2       0.1       1.0      -0.3       0.2       0.5       0.3       0.4       0.1       0.3       1.0
1987     -0.5       1.3       0.1       0.4       0.1       0.5       0.8       0.5       0.2       1.1       ...       ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1984    109.2     110.4     111.1     111.7     112.5     113.5     113.9     114.1     114.7     114.9     115.7     116.2        113.2
1985    116.4     117.2     117.7     118.2     118.3     118.3     118.7     119.7     120.0     120.3     120.9     121.7        119.0
1986    122.3     122.6     122.7     123.9     123.5     123.7     124.4     124.7     125.2     125.3     125.7     127.0        124.2
1987    126.4     128.0     128.1     128.7     128.8     129.5     130.5     131.1     131.4     132.9       ...       ...          ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC        AVGE
1984    103.2     104.2     104.8     105.2     105.8     106.6     106.8     106.9     107.2     107.3     107.9     108.2        106.2
1985    108.3     108.8     109.2     109.5     109.5     109.3     109.5     110.3     110.4     110.5     111.0     111.5        109.8
1986    112.0     112.0     112.0     113.0     112.4     112.5     112.9     113.1     113.4     113.3     113.5     114.5        112.9
1987    113.8     115.1     115.1     115.4     115.4     115.9     116.6     117.0     117.1     118.3       ...       ...          ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1984     13.2      15.3      12.9      11.4      10.5       9.6       7.2       5.1       4.8       4.1       4.1       3.1
1985      2.8       3.7       3.6       4.1       3.0       2.0       2.3       2.6       2.3       1.9       2.8       4.1
1986      4.5       3.2       2.8       4.4       2.6       1.7       1.7       1.9       2.6       0.7       1.9       3.7
1987      1.7       3.6       3.0       3.8       3.4       2.3       5.0       3.3       3.5       5.0       ...       ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1984     13.0      13.2      12.2      11.0      10.3      10.1       8.8       7.3       6.4       5.3       5.1       4.6
1985      3.7       3.9       3.8       3.7       3.0       2.2       2.2       3.1       2.9       2.6       2.9       3.4
1986      3.7       3.2       2.6       3.9       2.5       2.2       2.5       2.3       2.5       1.9       1.8       3.1
1987      1.6       3.4       3.0       3.1       2.7       3.0       3.8       3.9       3.6       4.9       ...       ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1984     10.2      11.0      10.9      10.6      10.4      10.3       9.6       8.6       7.9       7.0       6.7       6.1
1985      5.3       5.0       4.6       4.2       3.6       3.0       2.8       3.1       2.9       2.6       2.8       3.0
1986      3.2       3.0       2.7       3.4       2.6       2.4       2.5       2.4       2.5       2.2       2.1       2.8
1987      1.9       2.8       2.6       2.7       2.5       2.6       3.2       3.3       3.1       4.0       ...       ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
               CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                           MONTHS SPAN
                                  1         2         3         4         5         7         9        11
                     CI-BAR    0.73      1.36      1.96      2.56      3.13      4.23      5.28      6.25
                      I-BAR    0.35      0.42      0.44      0.40      0.39      0.39      0.37      0.36
                      C-BAR    0.63      1.25      1.87      2.47      3.05      4.18      5.23      6.21
                  I/C RATIO    0.55      0.33      0.24      0.16      0.13      0.09      0.07      0.06
               MONTHS FOR CYCLICAL DOMINANCE          1
               AVERAGE DURATION OF RUN               CI         I         C       MCD
                                                    4.9       1.7      20.8       4.9
```

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable from any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for nine major industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
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INDICATORS IEI
Vol. 11 No. 1

January 1988

New Features and Changes for This Issue
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Leading and coincident series, indexes, growth rates and charts for the **Republic of Korea** are introduced in this issue of IEI and will be continued on a monthly basis.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

January 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: New leading and performance indexes for South Korea are introduced this month, and gain top ranking for vigorous growth, indeed, in the double-digit class. Japan and Taiwan continue to exhibit spectacular growth rates, especially in their leading indexes. In Australia, Europe and North America the situation is much more subdued, with leading index growth rates in the 1% TO 5% range.

Although the effects of the October stock market crash are beginning to show up in the leading indexes for October and November, none of the individual country growth rates are negative. This means that so far the indexes have remained above their average levels during the previous twelve months. This is equally true of the performance indexes except in the case of Italy, where weakness appeared last summer.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	3	4	5	12	11	7	Expansion continuing	Oct.
G-7 countries	3	3	4	5	13	13	10	Expansion continuing, leaders strong	Oct.
9 countries ex. U.S.	3	3	5	5	13	13	10	Expansion continuing, Leaders strong	Oct.
North America	3	3	4	5	9	9	4	Expansion continuing	Oct.
4 European countries	2	4	4	5	5	5	3	Expansion continuing	Oct.
4 Pacific countries	4	3	6	6	27	26	20	Expansion continuing, leaders strong	Oct.
United States	3	3	4	4	7	10	1	Expansion continuing, leaders weak	Nov.
Canada	3	5	5	7	6	5	2	Expansion continuing	Oct.
West Germany	2	2	3	3	5	6	4	Expansion continuing	Nov/Oct.
France	2	4	5	5	8	6	1	Expansion continuing, leaders weak	Oct.
United Kingdom	2	5	7	7	4	4	5	Expansions continuing	Oct.
Italy	2	1	2	-3	5	4	1	Expansion stalling, leaders weak	Aug./Oct.
Japan	4	2	4	6	30	29	22	Expansion continuing, leaders strong	Oct.
Australia	3	5	10	5	12	12	5	Expansion continuing	Oct.
Taiwan, R.O.C.	8	11	13	8	17	16	13	Expansion continuing leaders strong	Nov.
Korea, R.O.K.	7	13	12	13	15	16	20	Expansion continuing, leaders strong	Oct.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
				INDEXES, 1980 = 100							
SEP	86	123.1	116.0	112.9	111.3	115.8	114.6	119.0	116.6	163.0	168.6
OCT	86	122.6	116.4	112.7	111.4	115.8	115.5	120.9	118.4	165.2	169.3
NOV	86	121.5	115.5	112.9	111.7	115.4	115.6	123.0	119.1	167.5	169.9
DEC	86	124.2	116.2	113.3	112.4	116.7	115.8	125.4	121.2	168.9	172.0
JAN	87	124.9	117.3	114.0	112.7	116.7	115.4	127.9	121.4	168.8	171.5
FEB	87	127.4	118.1	115.0	114.2	117.2	116.2	128.2	122.6	172.9	180.8
MAR	87	128.3	118.6	115.9	114.1	118.5	116.7	133.9	124.1	174.0	179.3
APR	87	129.4	119.8	115.4	114.9	120.5	118.0	139.8	125.6	180.4	182.3
MAY	87	128.9	120.0	116.1	114.4	120.7	117.1	144.6	126.6	181.3	181.8
JUN	87	131.4	120.1	116.0	115.4	121.0	118.2	148.6	127.7	181.7	186.0
JUL	87	131.5	120.7	116.7	116.2	121.0	118.2	147.7	128.6	183.9	189.5
AUG	87	132.7	120.9	116.9	117.0	121.2	116.1	150.1	130.2	186.9	184.0
SEP	87	132.9	122.6	117.7	116.4	122.1	117.6	151.2	129.3	192.9	198.0
OCT	87	130.7	120.3	118.5	116.7	119.3	117.1	152.2	127.8	194.1	199.1
NOV	87	129.1	...	...	...	...	...	...	...	191.5	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
SEP	86	6	3	2	1	8	4	12	9	11	19
OCT	86	2	2	3	0	5	2	13	9	13	15
NOV	86	1	1	3	-1	2	1	13	10	14	14
DEC	86	4	2	3	1	5	3	16	11	13	12
JAN	87	4	3	4	3	3	3	21	13	11	7
FEB	87	9	4	6	5	4	4	21	15	14	17
MAR	87	9	5	6	5	5	4	27	13	14	13
APR	87	11	6	5	6	8	5	34	13	19	16
MAY	87	13	8	6	5	10	3	38	13	17	15
JUN	87	12	7	5	6	7	4	40	11	16	17
JUL	87	11	6	5	6	8	5	33	12	19	22
AUG	87	9	5	3	5	7	0	37	13	17	4
SEP	87	7	7	3	4	6	2	28	9	23	22
OCT	87	2	1	5	3	-2	-2	19	4	16	19
NOV	87	0	...	...	...	...	...	...	...	12	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
SEP	86	4	2	3	0	6	5	8	4	12	18
OCT	86	3	3	2	0	6	5	11	7	13	16
NOV	86	1	1	2	1	4	4	13	8	14	14
DEC	86	4	2	3	2	6	4	16	11	13	14
JAN	87	5	3	4	2	5	2	18	10	11	11
FEB	87	8	4	5	5	5	3	16	11	14	19
MAR	87	9	4	6	4	6	3	23	12	13	14
APR	87	9	6	4	5	8	5	30	12	19	15
MAY	87	7	6	5	3	7	3	34	12	17	12
JUN	87	10	5	4	5	7	4	36	12	15	15
JUL	87	9	5	4	6	6	4	29	12	15	16
AUG	87	10	5	4	6	5	0	28	13	16	8
SEP	87	9	7	5	4	6	2	25	9	20	22
OCT	87	4	2	5	4	1	1	22	5	18	20
NOV	87	1	...	...	...	...	...	...	...	13	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT							
SEP	86	4	2	2	0	5	5	5	2	11	17
OCT	86	3	2	2	0	5	6	7	3	12	16
NOV	86	2	1	2	0	4	5	8	4	13	15
DEC	86	4	2	2	1	5	5	10	6	12	15
JAN	87	4	2	3	1	4	4	12	6	11	13
FEB	87	6	3	4	3	5	4	12	7	13	18
MAR	87	6	3	4	2	5	4	17	9	12	15
APR	87	7	4	4	3	7	5	21	10	15	15
MAY	87	6	4	4	3	7	3	25	10	15	13
JUN	87	8	4	4	4	6	4	27	11	14	15
JUL	87	8	4	4	4	6	3	25	11	14	15
AUG	87	8	4	4	5	5	1	26	11	15	10
SEP	87	8	6	4	4	6	2	25	10	17	17
OCT	87	5	3	5	4	3	2	23	8	17	17
NOV	87	4	...	...	...	...	...	...	...	14	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1986-1987

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100							
SEP	86	122.5	113.4	122.0	118.6	116.6	119.2
OCT	86	122.1	113.6	123.9	118.8	117.4	119.5
NOV	86	121.0	113.6	125.8	118.7	118.0	119.4
DEC	86	123.5	114.3	128.1	120.5	119.3	121.3
JAN	87	124.2	114.5	130.2	121.4	120.3	122.1
FEB	87	126.6	115.5	131.0	122.9	121.2	123.6
MAR	87	127.5	116.1	135.9	124.6	123.3	125.3
APR	87	128.6	117.0	141.2	126.5	125.8	127.2
MAY	87	128.1	116.9	145.3	127.1	127.2	127.9
JUN	87	130.4	117.5	148.9	129.1	128.9	129.8
JUL	87	130.6	117.9	148.5	129.2	129.0	130.0
AUG	87	131.7	118.0	150.5	130.1	129.7	130.9
SEP	87	132.0	118.4	152.0	130.6	130.7	131.5
OCT	87	129.8	117.9	152.8	129.6	130.5	130.5
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
SEP	86	5	3	12	6	7	6
OCT	86	2	2	12	4	6	4
NOV	86	1	1	13	3	6	4
DEC	86	4	3	15	6	7	6
JAN	87	4	3	19	7	9	7
FEB	87	9	5	20	10	10	10
MAR	87	8	5	24	10	12	11
APR	87	11	6	30	13	15	13
MAY	87	12	6	34	15	16	15
JUN	87	12	6	35	15	17	15
JUL	87	10	6	30	13	15	13
AUG	87	8	4	32	12	15	12
SEP	87	7	4	25	10	12	10
OCT	87	2	2	17	5	8	5
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
SEP	86	4	3	8	4	5	5
OCT	86	3	3	11	4	6	4
NOV	86	1	3	13	4	6	4
DEC	86	4	3	15	6	7	6
JAN	87	5	3	16	7	8	7
FEB	87	8	4	16	8	9	8
MAR	87	8	5	21	10	11	10
APR	87	9	5	27	12	13	12
MAY	87	7	5	30	11	14	11
JUN	87	10	5	31	13	15	13
JUL	87	9	5	26	11	13	11
AUG	87	9	4	25	11	12	11
SEP	87	8	4	23	10	12	10
OCT	87	4	3	20	7	10	7
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
SEP	86	4	3	5	3	4	4
OCT	86	3	3	7	3	4	4
NOV	86	2	2	8	3	5	3
DEC	86	4	3	10	5	5	5
JAN	87	4	3	12	5	6	5
FEB	87	6	4	12	6	7	6
MAR	87	6	4	16	7	8	7
APR	87	7	4	20	9	10	9
MAY	87	6	4	22	9	11	9
JUN	87	8	4	24	10	12	10
JUL	87	7	4	23	10	11	10
AUG	87	8	4	23	10	11	10
SEP	87	8	4	22	10	11	10
OCT	87	5	3	21	8	10	8
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
		INDEXES, 1980 = 100									
SEP	86	113.4	117.4	105.0	108.0	112.2	106.7	124.1	119.6	152.5	166.6
OCT	86	113.3	117.4	105.5	108.1	112.5	106.8	124.4	120.5	154.4	167.8
NOV	86	113.5	117.4	106.2	108.1	112.6	107.0	124.1	119.7	155.6	168.9
DEC	86	114.5	118.3	106.5	108.2	113.0	107.1	125.0	121.0	158.4	169.9
JAN	87	113.8	118.4	106.6	108.0	112.9	107.1	126.2	121.0	159.4	173.9
FEB	87	115.1	119.2	107.5	108.3	113.2	107.1	125.6	122.5	162.5	176.7
MAR	87	115.1	119.9	107.5	108.5	113.6	107.0	125.8	123.3	159.8	179.7
APR	87	115.4	120.6	108.2	109.6	114.3	107.7	125.2	123.6	163.5	179.2
MAY	87	115.4	121.3	108.2	109.2	114.7	107.9	124.9	124.5	163.3	179.5
JUN	87	115.9	122.1	109.0	109.7	115.5	107.3	126.3	126.6	165.5	182.7
JUL	87	116.7	121.8	110.4	110.0	116.0	107.6	127.7	128.0	167.7	183.8
AUG	87	117.1	122.6	111.4	110.6	115.8	105.3	127.6	127.3	170.2	179.0
SEP	87	117.2	123.5	111.6	110.4	116.5	...	129.2	129.4	171.8	190.4
OCT	87	118.1	124.4	112.5	110.3	117.0	...	129.8	127.5	171.8	190.1
NOV	87	118.1	...	...	111.1	...	...	...	...	171.3	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT									
SEP	86	3	2	3	6	5	2	3	2	9	17
OCT	86	1	0	3	3	3	2	3	2	15	14
NOV	86	2	1	5	4	4	0	2	0	15	12
DEC	86	4	2	5	2	4	2	3	1	17	11
JAN	87	2	3	4	0	2	1	5	3	15	13
FEB	87	4	4	6	1	2	2	4	5	16	12
MAR	87	3	4	5	1	3	1	3	6	10	16
APR	87	4	6	5	3	3	2	1	5	12	14
MAY	87	3	7	4	2	4	2	1	8	10	13
JUN	87	2	6	5	3	4	0	2	9	9	16
JUL	87	5	6	7	4	6	1	2	12	11	12
AUG	87	3	6	7	4	5	-3	3	8	10	3
SEP	87	4	6	8	3	5	...	5	10	16	12
OCT	87	5	6	8	1	5	...	8	6	11	13
NOV	87	5	...	...	4	...	...	...	...	10	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT									
SEP	86	3	2	3	5	4	2	3	2	13	15
OCT	86	2	2	4	4	4	2	3	3	13	15
NOV	86	2	1	4	4	3	2	2	1	13	13
DEC	86	3	2	4	3	4	2	3	3	14	12
JAN	87	2	2	4	2	3	2	4	2	13	15
FEB	87	3	3	5	2	3	1	3	5	15	16
MAR	87	3	4	4	2	3	1	3	5	10	16
APR	87	3	5	5	3	4	2	2	5	13	13
MAY	87	3	5	4	2	4	2	1	6	11	11
JUN	87	3	6	5	3	4	1	3	8	11	13
JUL	87	4	5	7	3	5	1	4	10	12	12
AUG	87	4	5	8	3	4	-3	4	7	13	5
SEP	87	4	6	7	3	4	...	5	10	13	16
OCT	87	5	7	7	2	5	...	6	5	11	13
NOV	87	4	...	...	3	...	...	...	...	8	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT									
SEP	86	3	3	3	5	4	2	2	3	11	14
OCT	86	2	2	3	4	4	2	2	4	11	14
NOV	86	2	2	4	4	3	2	2	2	12	13
DEC	86	3	3	4	4	4	2	3	3	13	13
JAN	87	2	2	4	3	3	2	3	2	13	14
FEB	87	3	3	4	3	3	2	3	3	14	15
MAR	87	3	3	4	3	3	1	3	4	11	15
APR	87	3	4	4	3	3	2	2	4	12	14
MAY	87	3	4	4	3	3	2	2	4	11	13
JUN	87	3	4	4	3	4	1	3	6	11	13
JUL	87	3	4	5	3	4	1	3	7	12	13
AUG	87	3	4	6	3	4	-1	3	6	12	8
SEP	87	3	5	6	2	4	...	4	7	12	14
OCT	87	4	5	6	2	4	...	4	6	11	12
NOV	87	4	...	...	3	...	...	...	...	10	...
		TEN-YEAR ANNUAL RATE, PERCENT									
1976-86		3	3	2	2	2	2	4	3	8	7

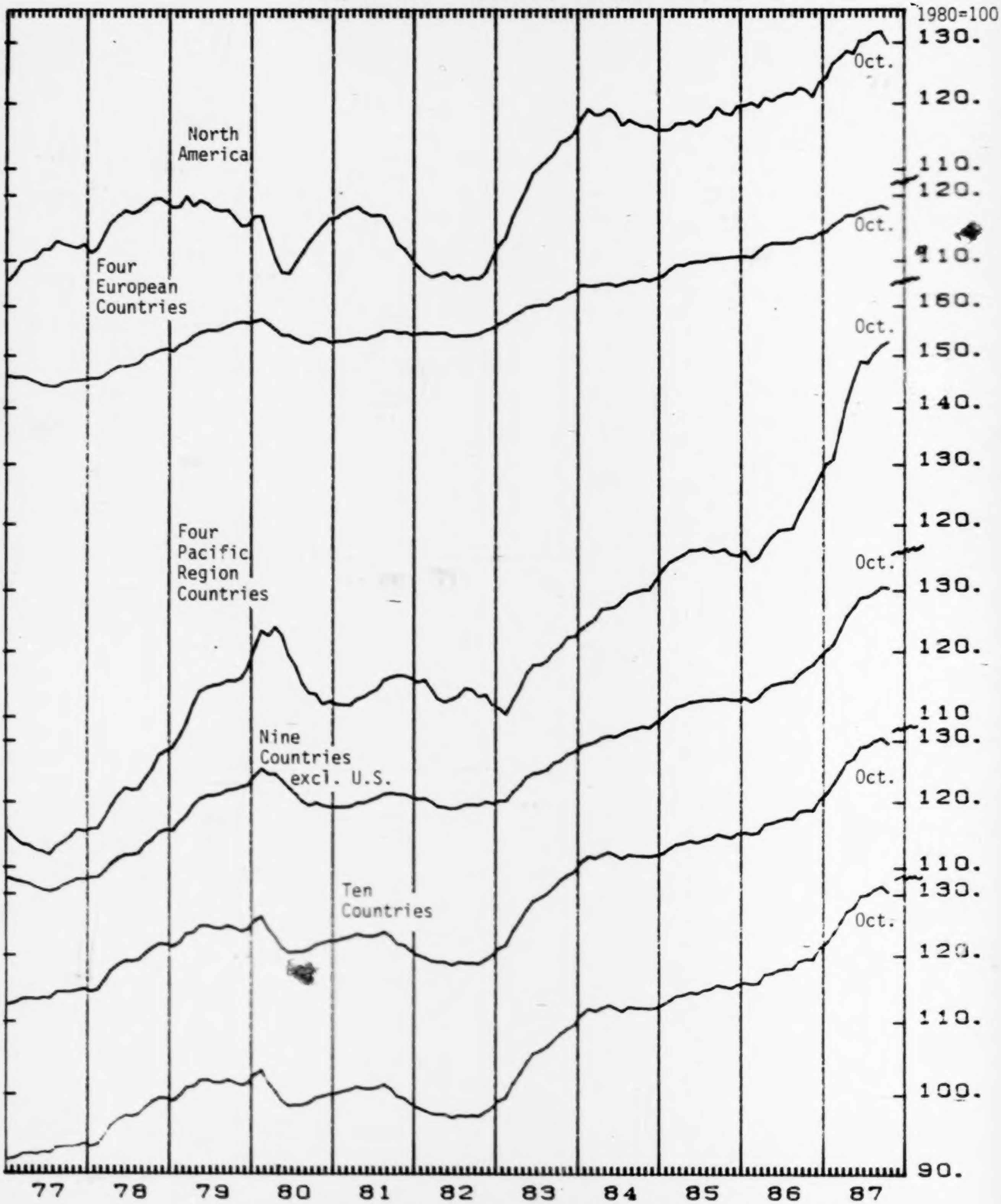
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1986-1987

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100						
SEP 86	113.7	108.2	126.2	113.7	115.2	114.4
OCT 86	113.7	108.5	126.6	113.8	115.5	114.6
NOV 86	113.8	108.7	126.4	113.9	115.5	114.7
DEC 86	114.8	108.9	127.4	114.6	116.1	115.4
JAN 87	114.2	108.8	128.5	114.5	116.5	115.4
FEB 87	115.5	109.2	128.4	115.1	116.7	116.0
MAR 87	115.5	109.4	128.7	115.2	116.9	116.2
APR 87	115.8	110.2	128.3	115.5	117.3	116.5
MAY 87	115.9	110.2	128.2	115.5	117.3	116.5
JUN 87	116.4	110.7	129.7	116.2	118.2	117.2
JUL 87	117.1	111.3	131.1	117.0	119.0	118.1
AUG 87	117.6	111.3	130.9	117.2	119.0	118.2
SEP 87	117.7	112.0	132.9	117.8	120.1	118.9
OCT 87	118.6	112.7	133.2	118.6	120.7	119.7
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
SEP 86	2	4	3	3	4	3
OCT 86	1	3	4	2	3	2
NOV 86	2	3	3	2	3	3
DEC 86	4	3	4	3	3	3
JAN 87	2	2	6	2	3	3
FEB 87	4	3	5	3	4	4
MAR 87	3	2	4	3	3	3
APR 87	4	3	3	3	3	3
MAY 87	4	3	3	3	3	3
JUN 87	3	3	4	3	4	3
JUL 87	5	5	4	4	5	5
AUG 87	4	4	4	4	4	4
SEP 87	4	5	7	5	6	5
OCT 87	5	5	8	5	6	6
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
SEP 86	2	4	4	3	4	3
OCT 86	2	4	4	3	4	3
NOV 86	2	3	3	2	3	3
DEC 86	3	3	4	3	3	3
JAN 87	2	3	5	3	4	3
FEB 87	3	3	4	3	3	3
MAR 87	3	3	4	3	3	3
APR 87	3	4	3	3	3	3
MAY 87	3	3	2	3	3	3
JUN 87	3	3	4	3	4	4
JUL 87	4	4	6	4	5	4
AUG 87	4	3	4	4	4	4
SEP 87	4	4	7	4	5	5
OCT 87	5	5	6	5	5	5
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
SEP 86	3	4	3	3	3	3
OCT 86	2	3	3	3	3	3
NOV 86	2	3	3	3	3	3
DEC 86	3	3	3	3	3	3
JAN 87	2	3	4	3	3	3
FEB 87	3	3	4	3	3	3
MAR 87	3	3	4	3	3	3
APR 87	3	3	3	3	3	3
MAY 87	3	3	3	3	3	3
JUN 87	3	3	4	3	3	3
JUL 87	3	3	4	3	4	4
AUG 87	4	3	4	3	4	3
SEP 87	3	4	5	4	4	4
OCT 87	4	4	5	4	5	4
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

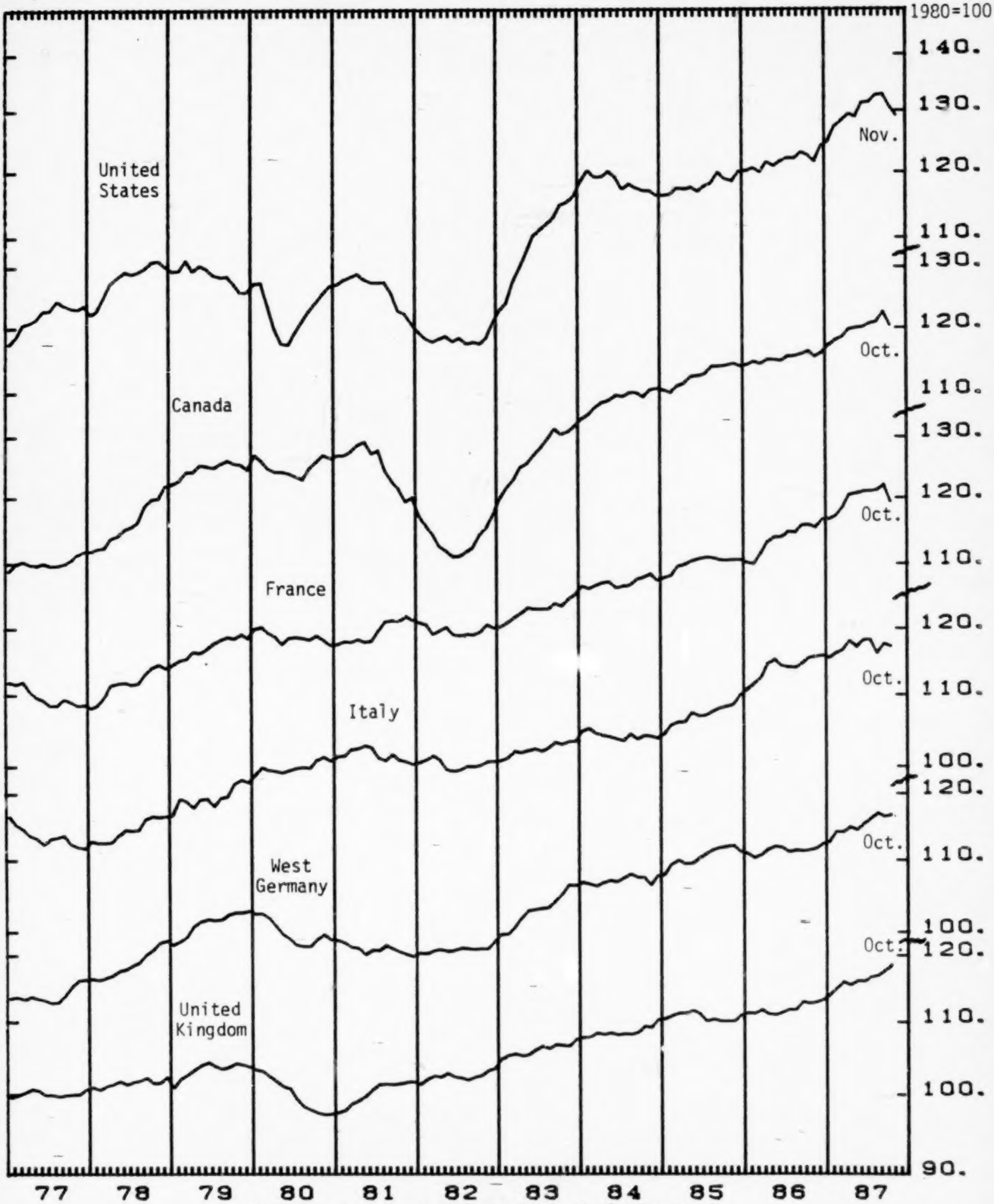
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1977-87



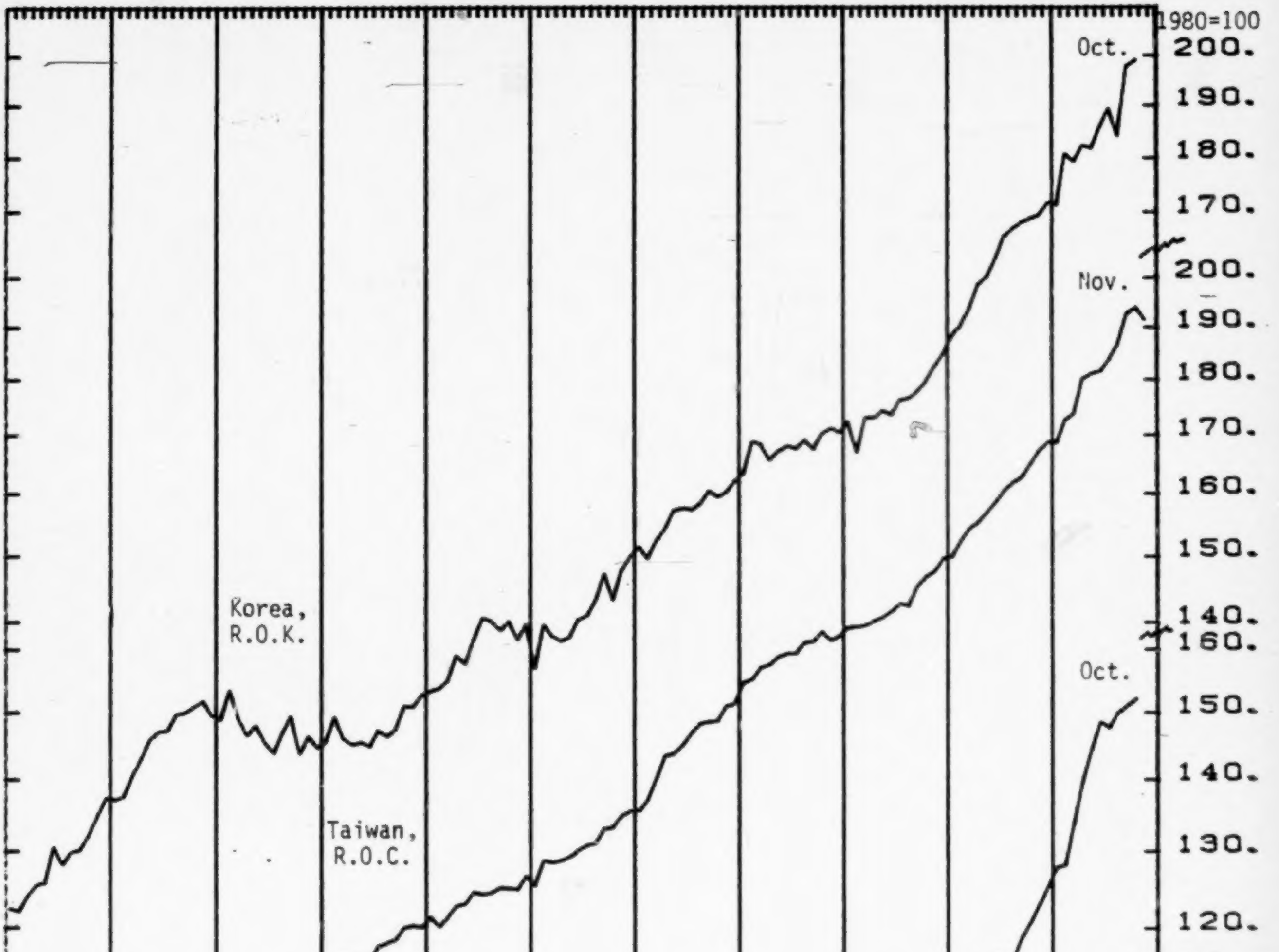
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



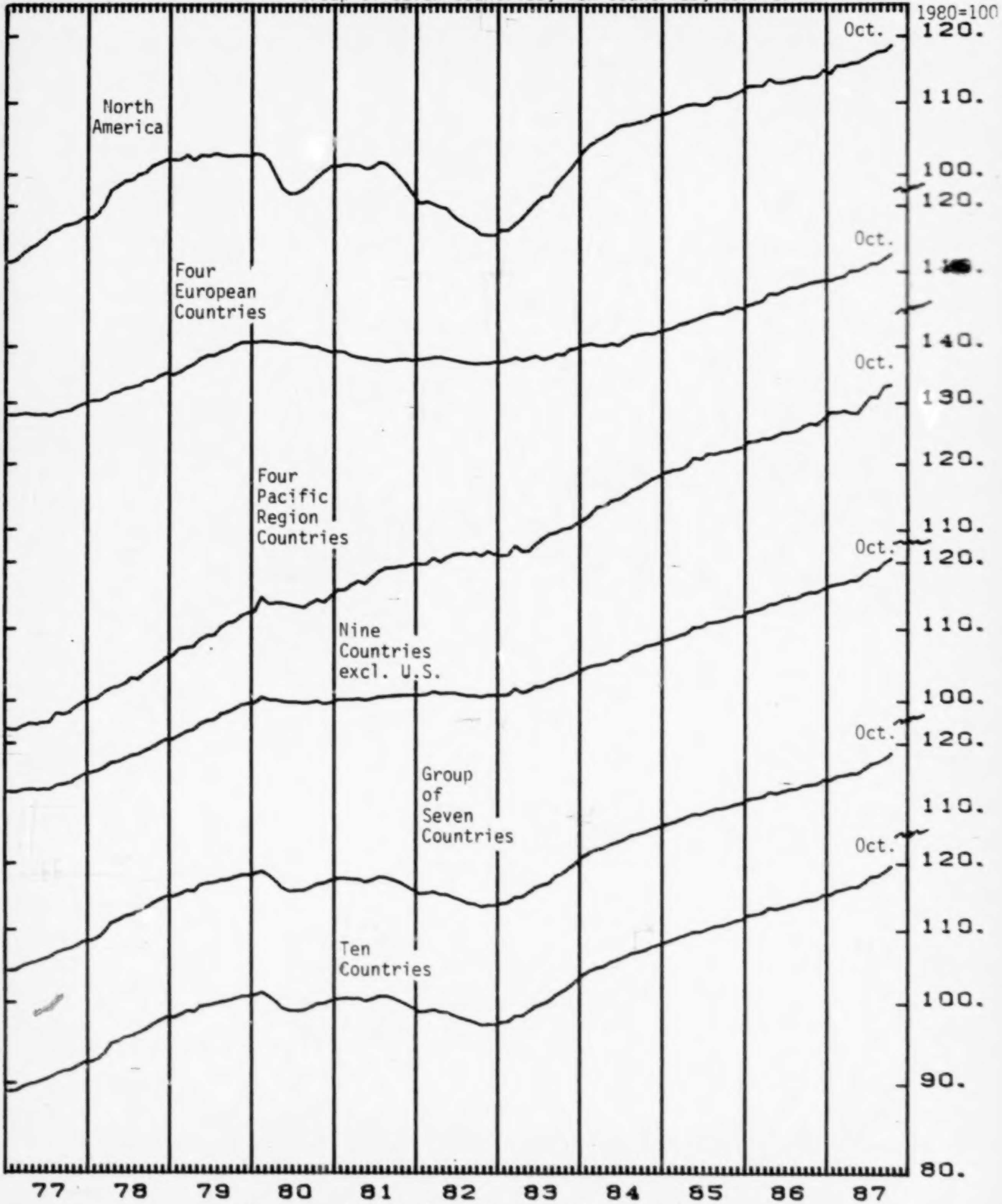
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1977-87



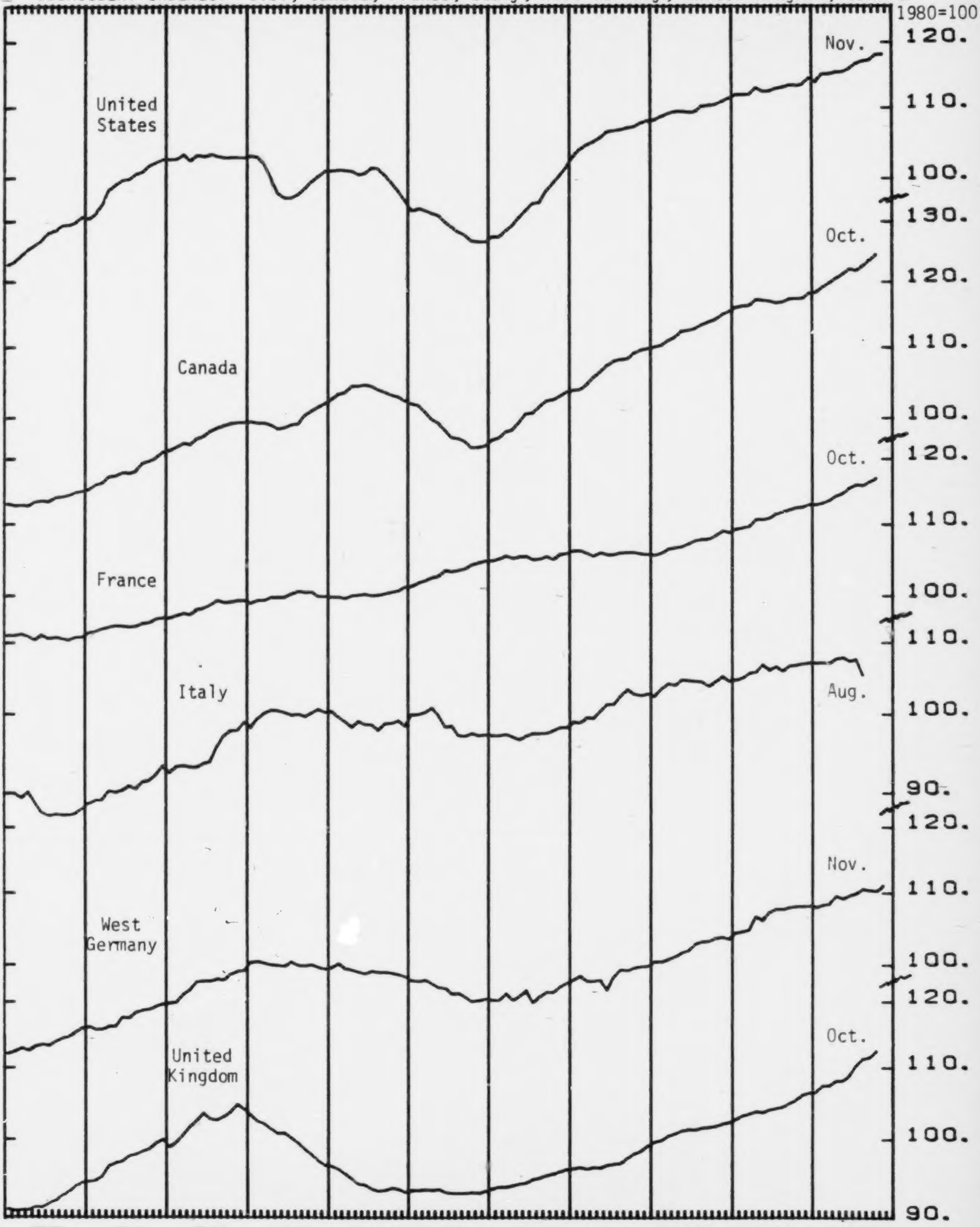
Center for International Business Cycle Rsearch

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1977-87



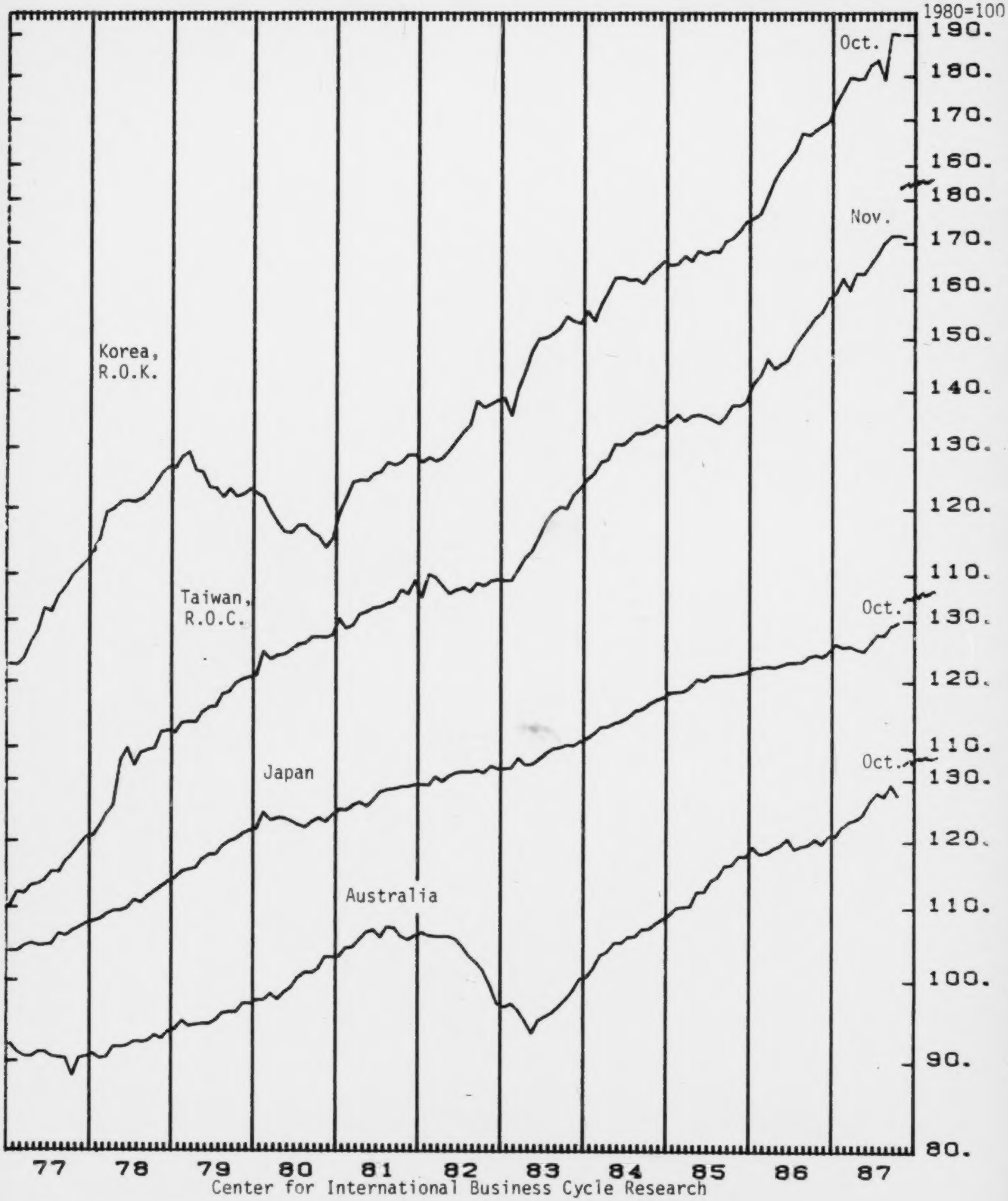
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1977-87



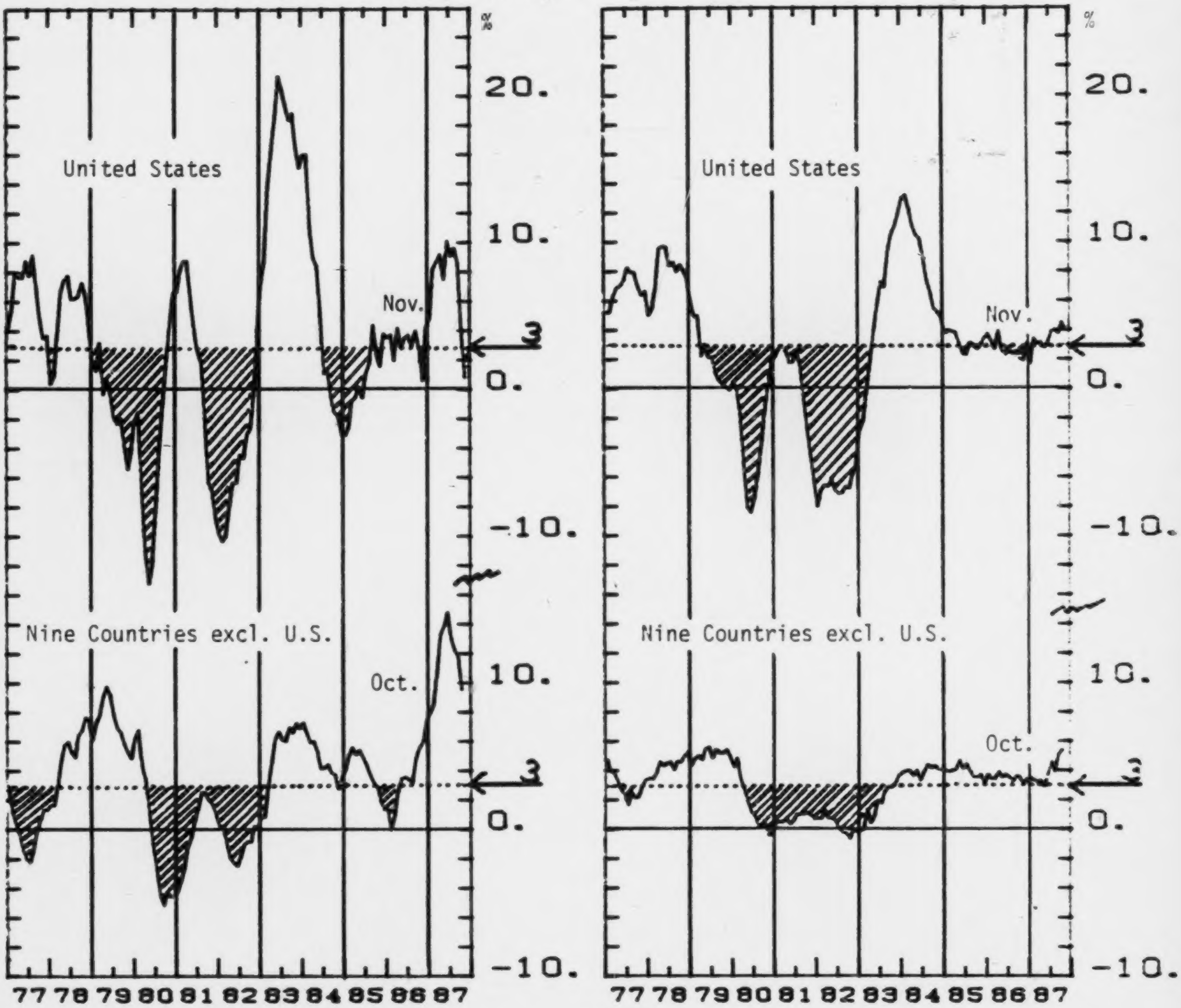
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1977-87

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

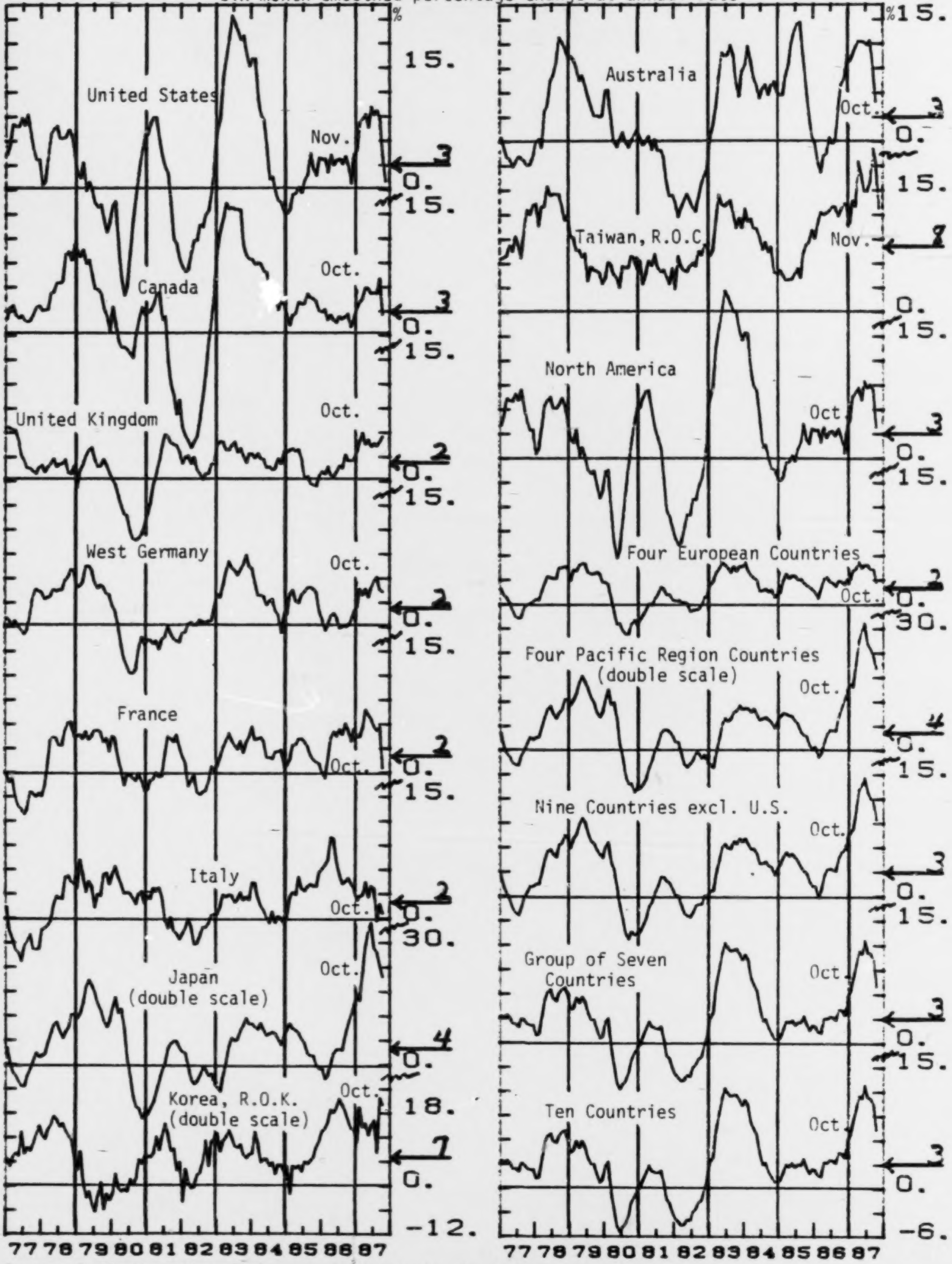


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate

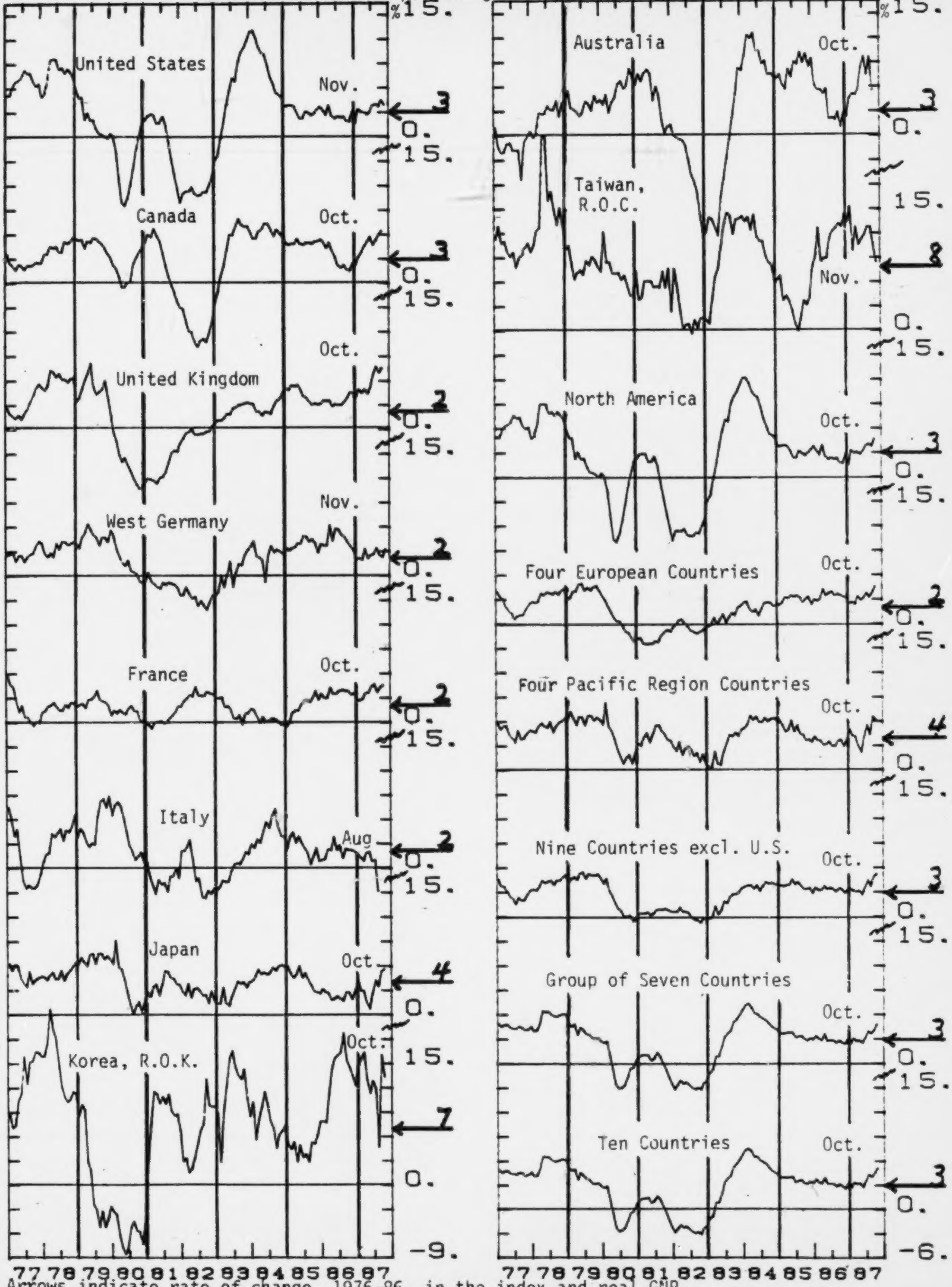


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1977-87

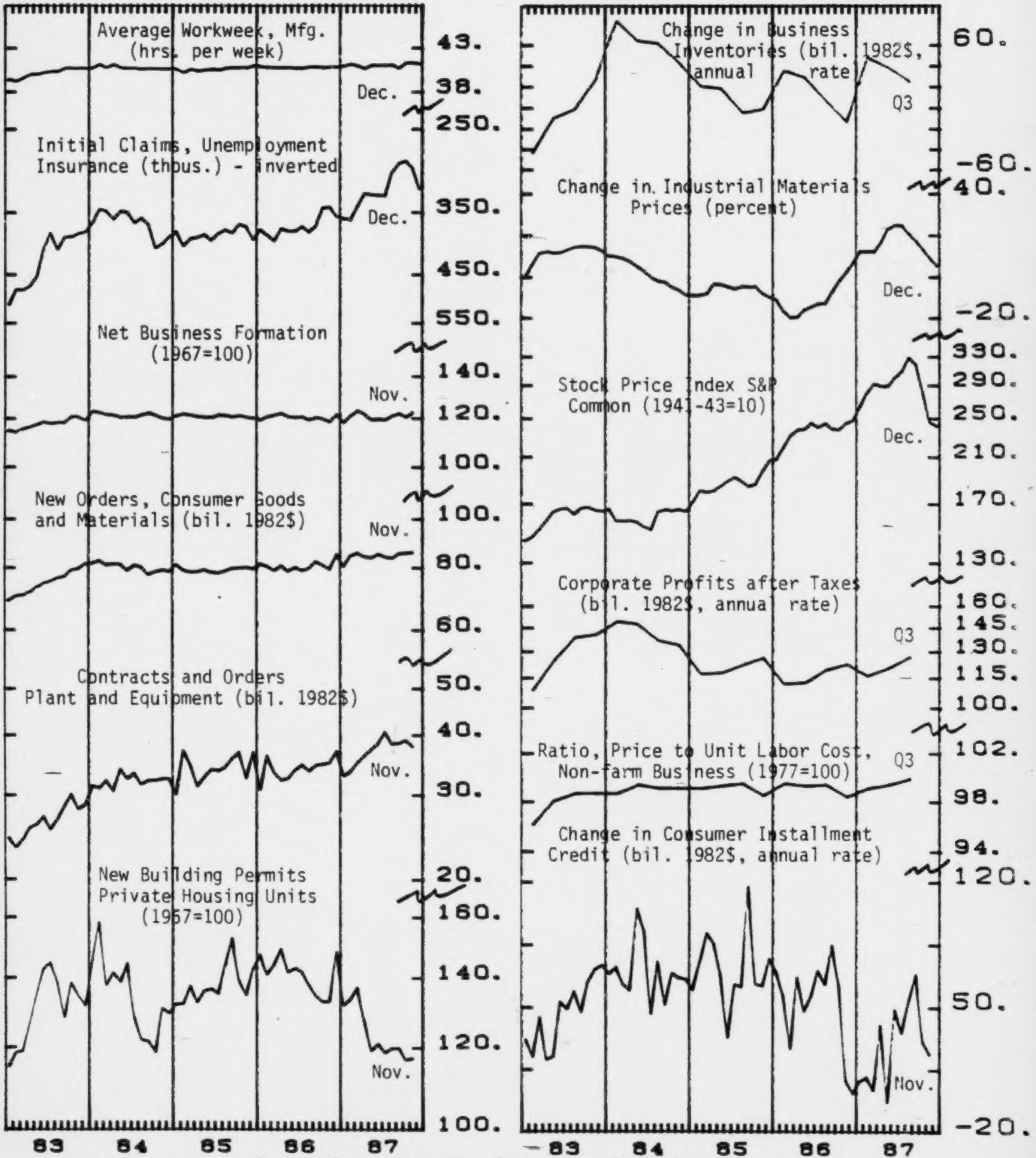
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

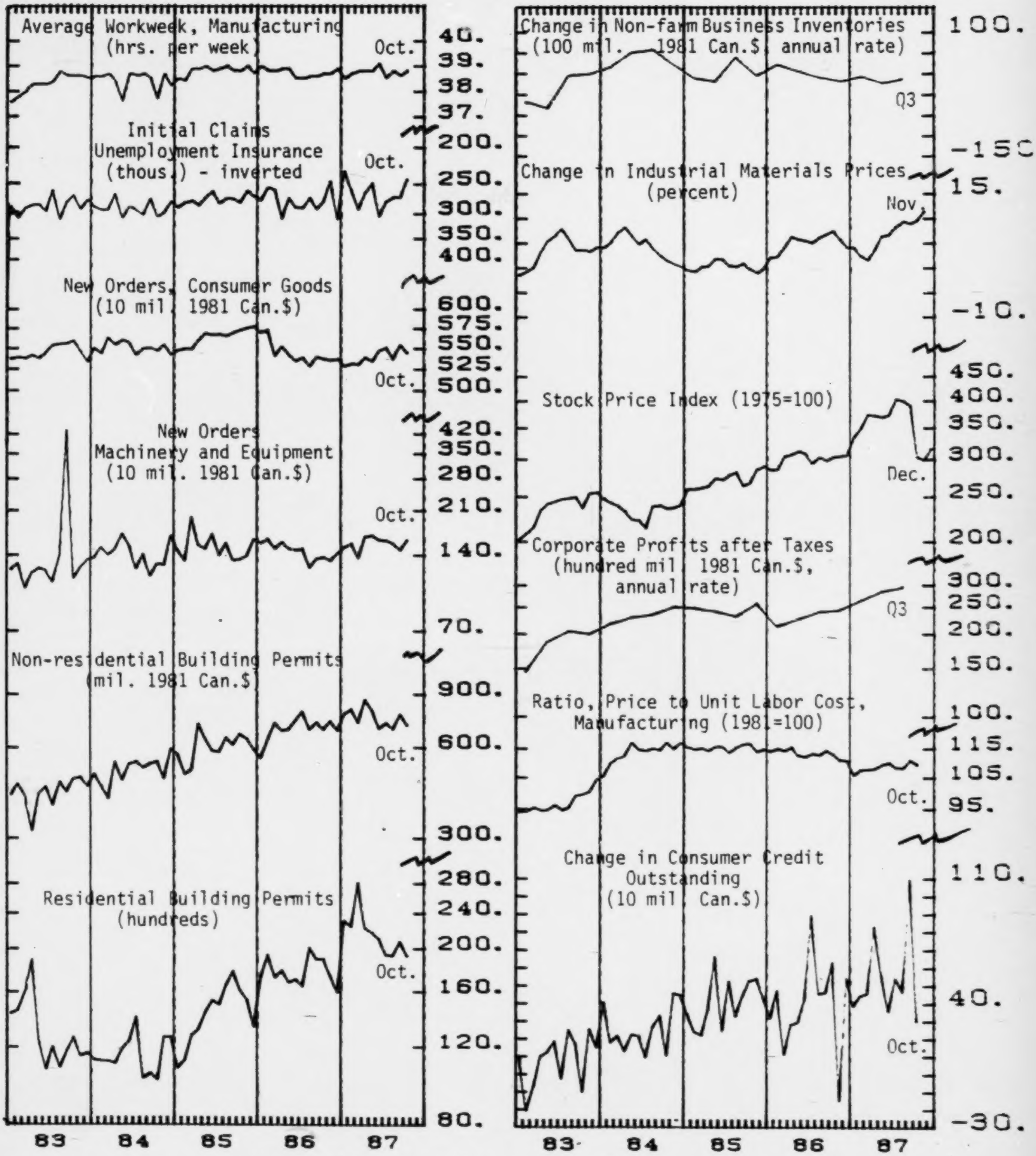
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



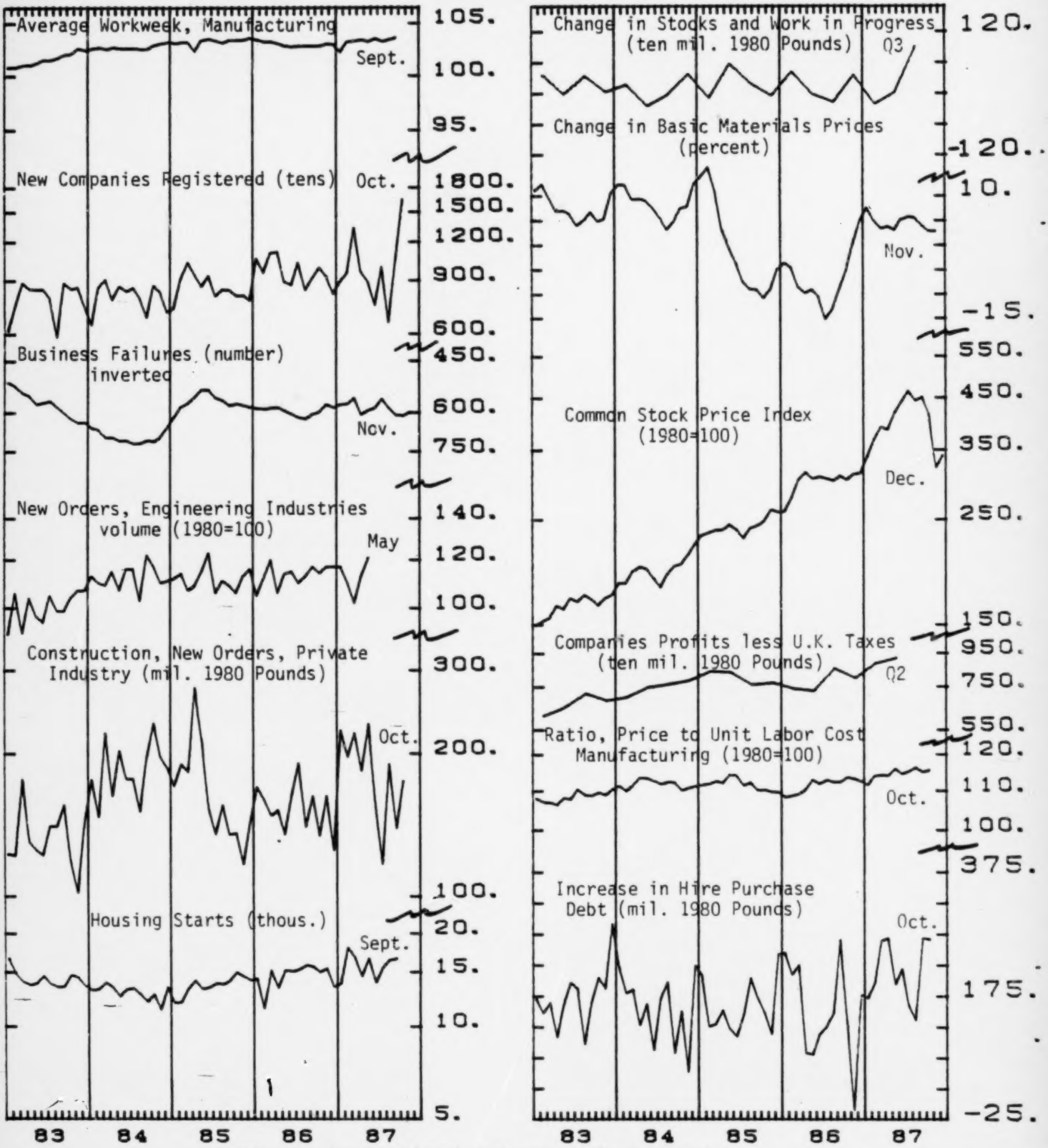
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



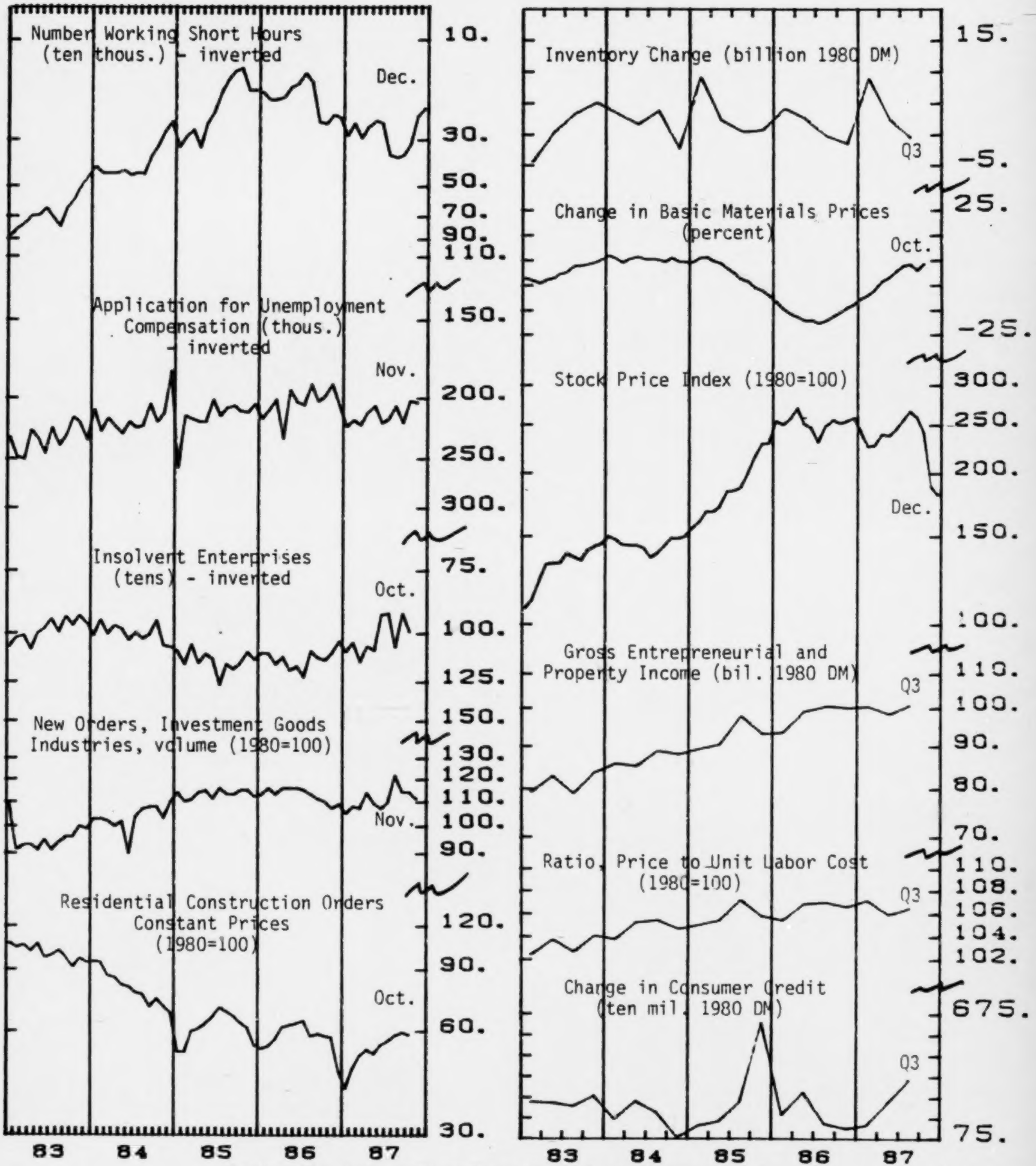
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



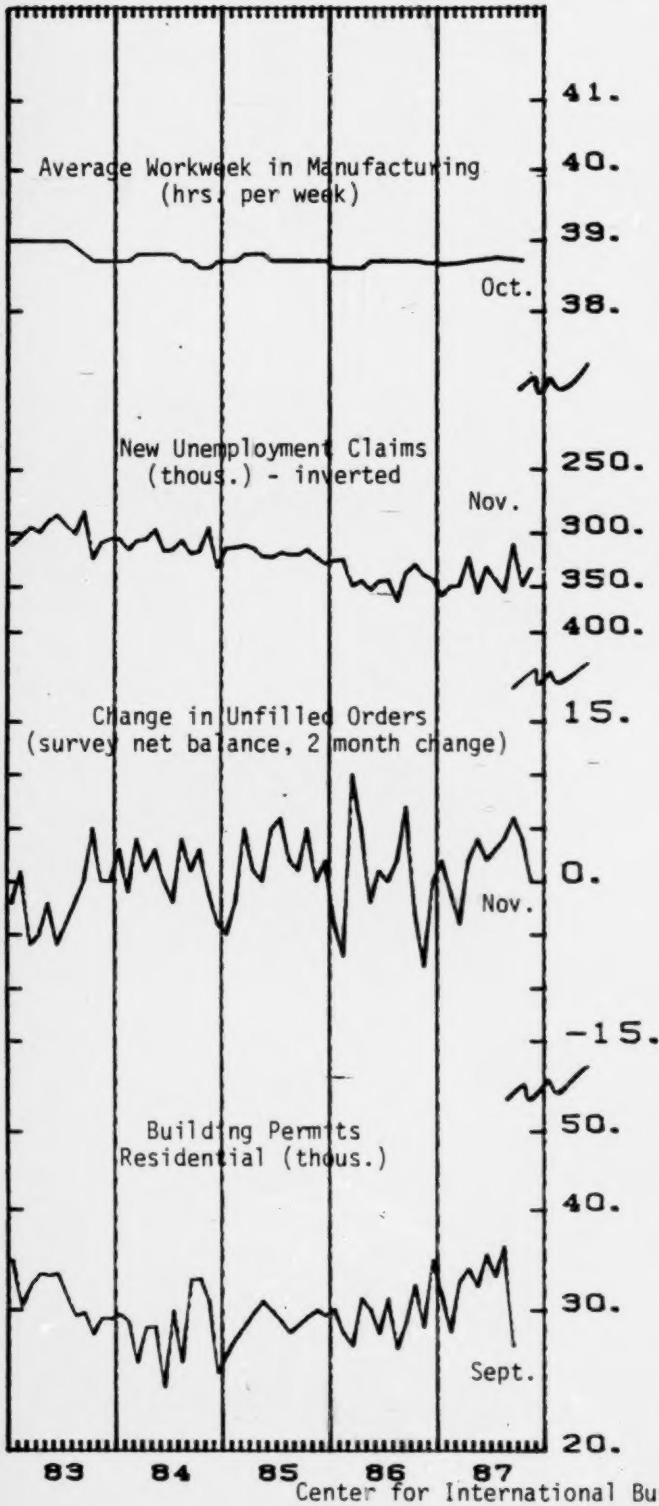
Center for International Business Cycle Research

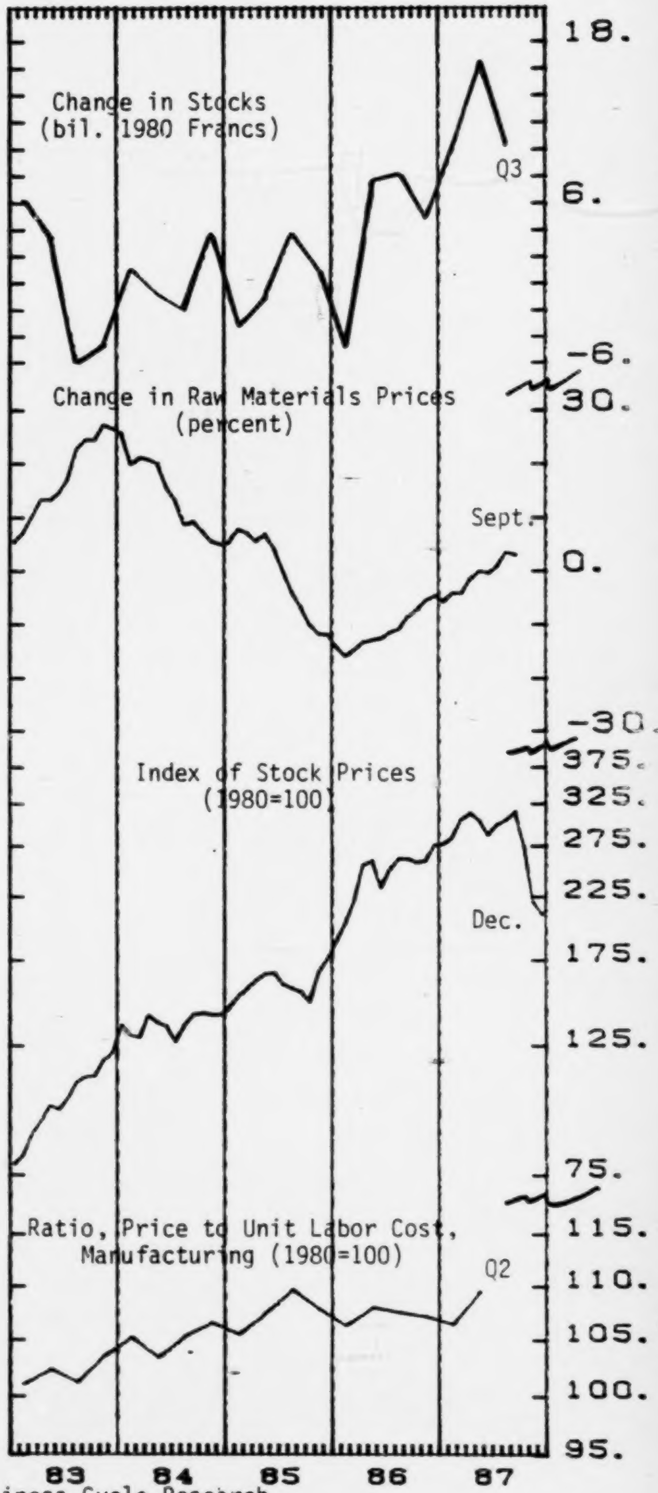
II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

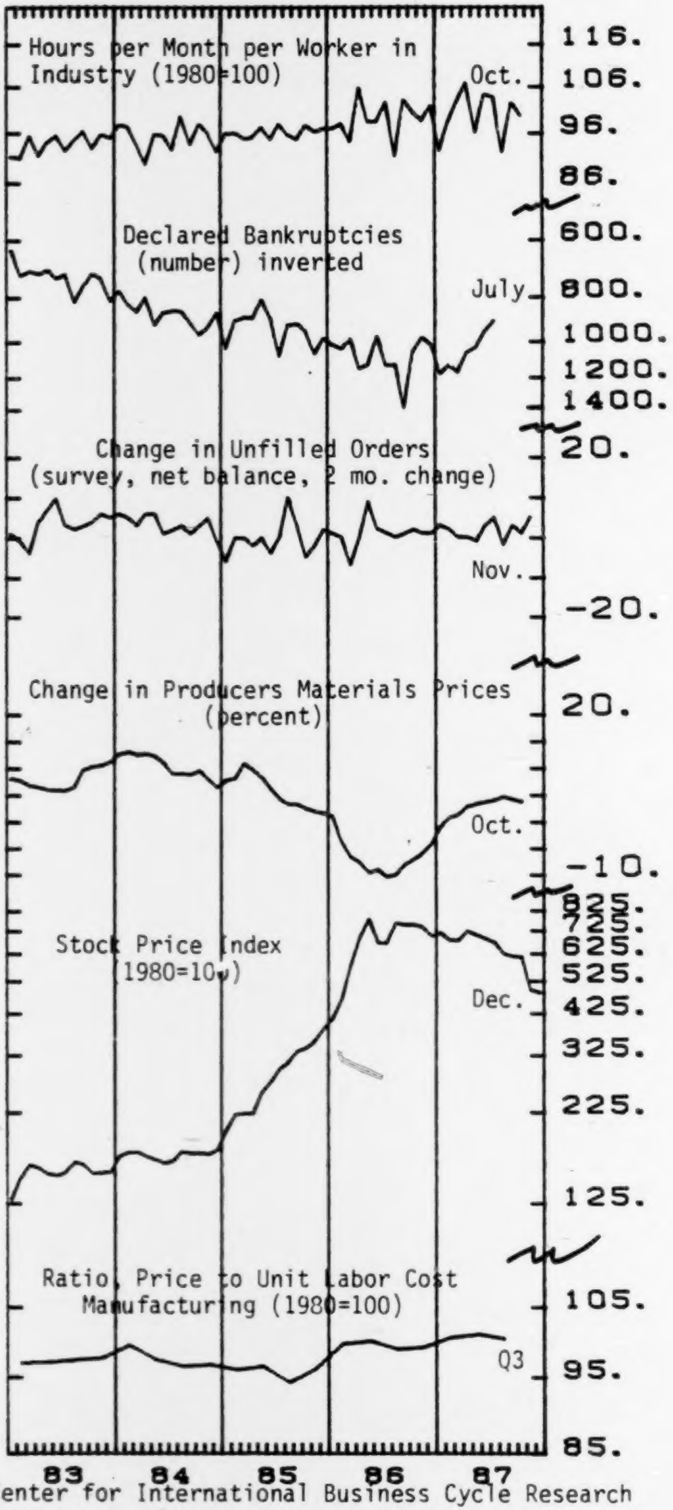
II. LEADING INDICATORS
FRANCE





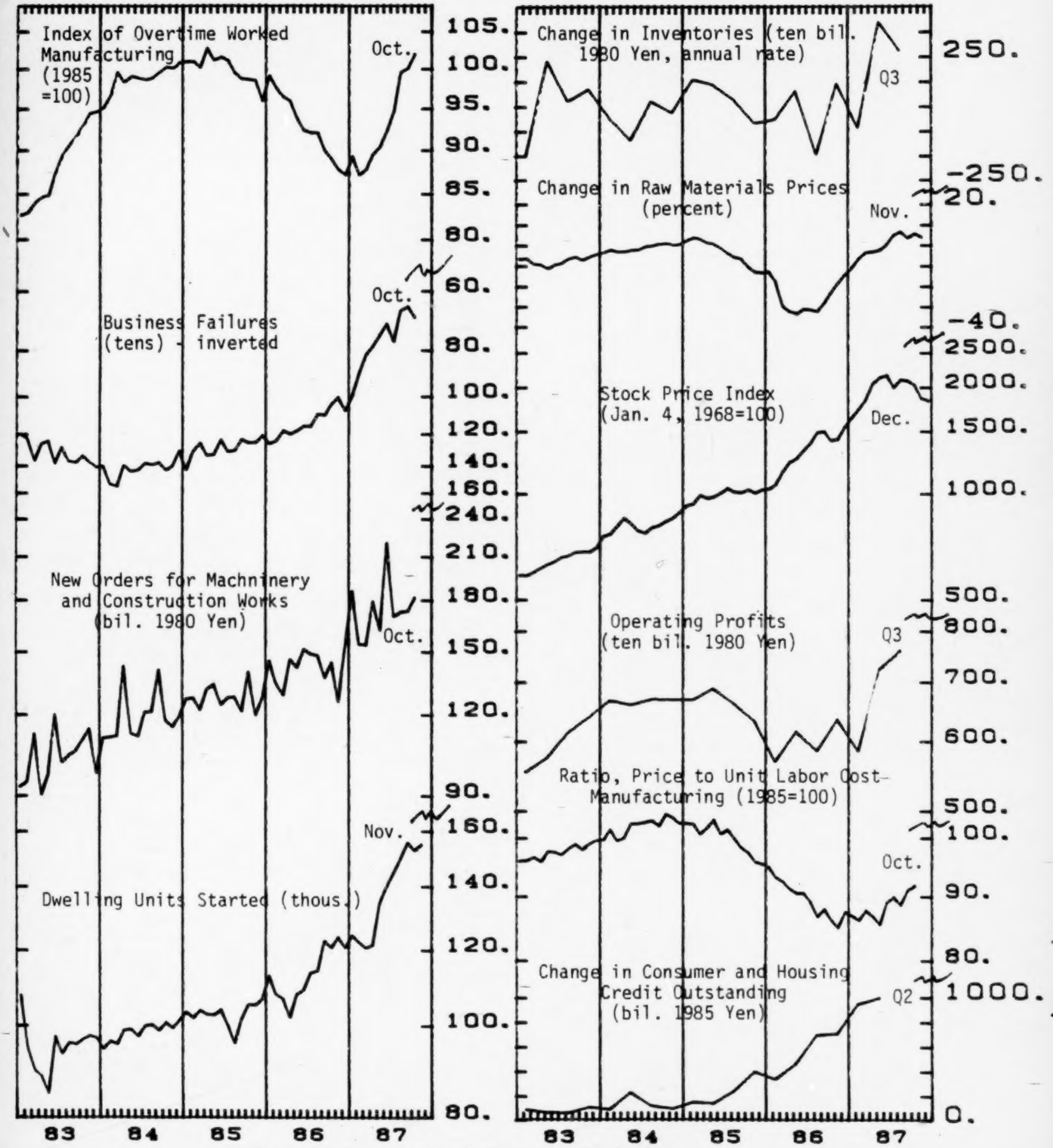
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



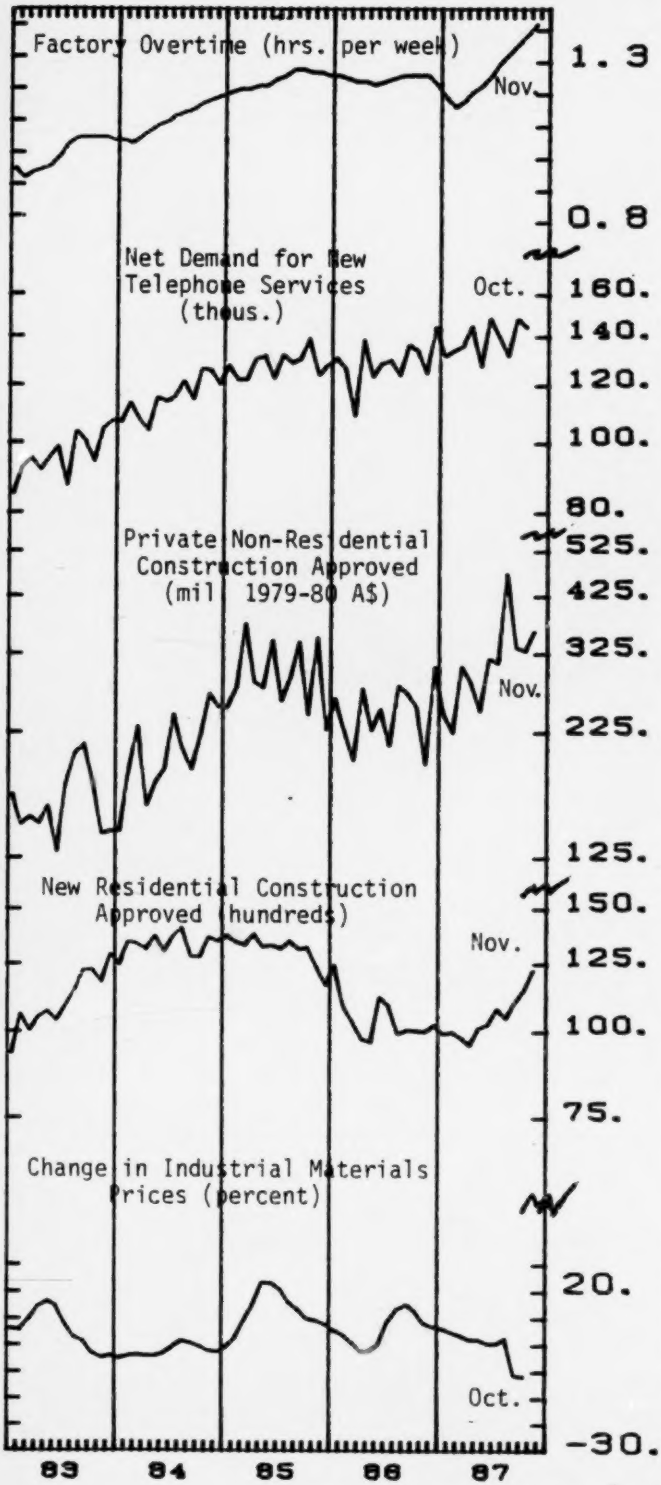
Center for International Business Cycle Research

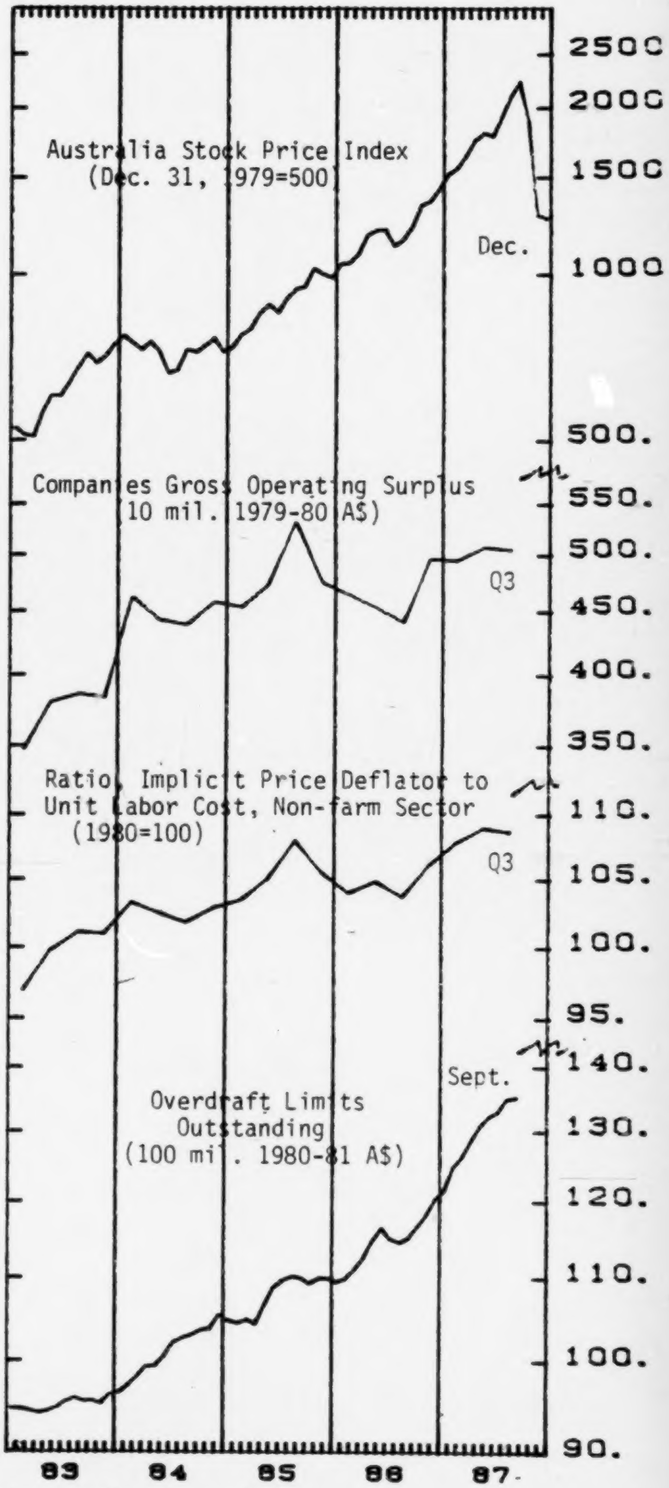
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA

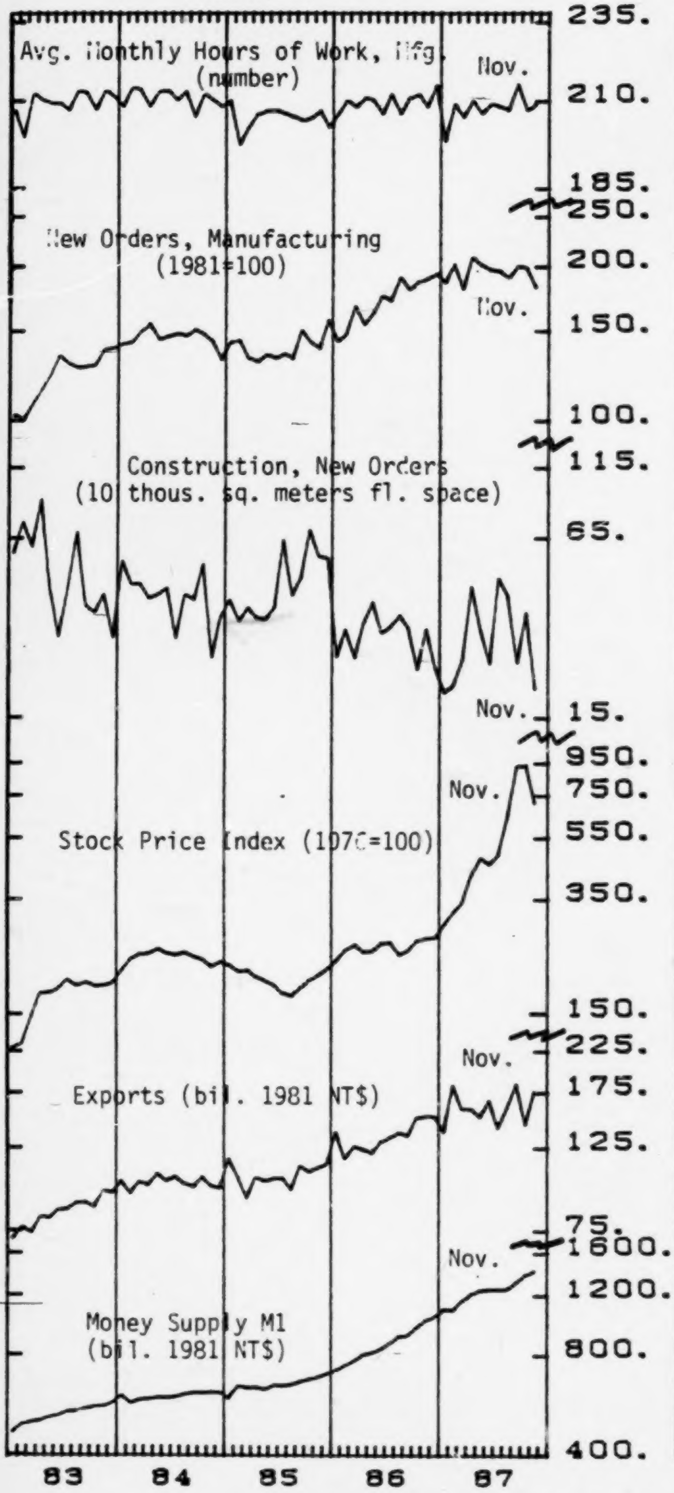




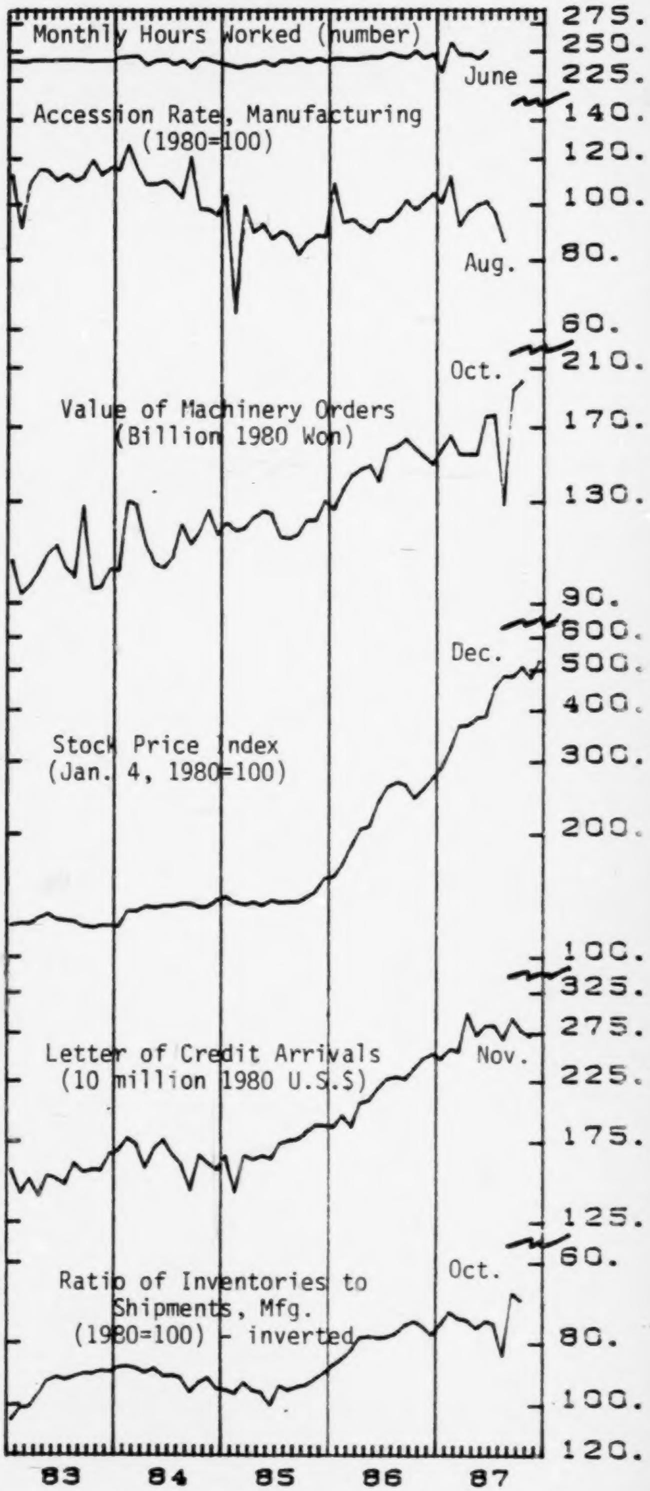
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

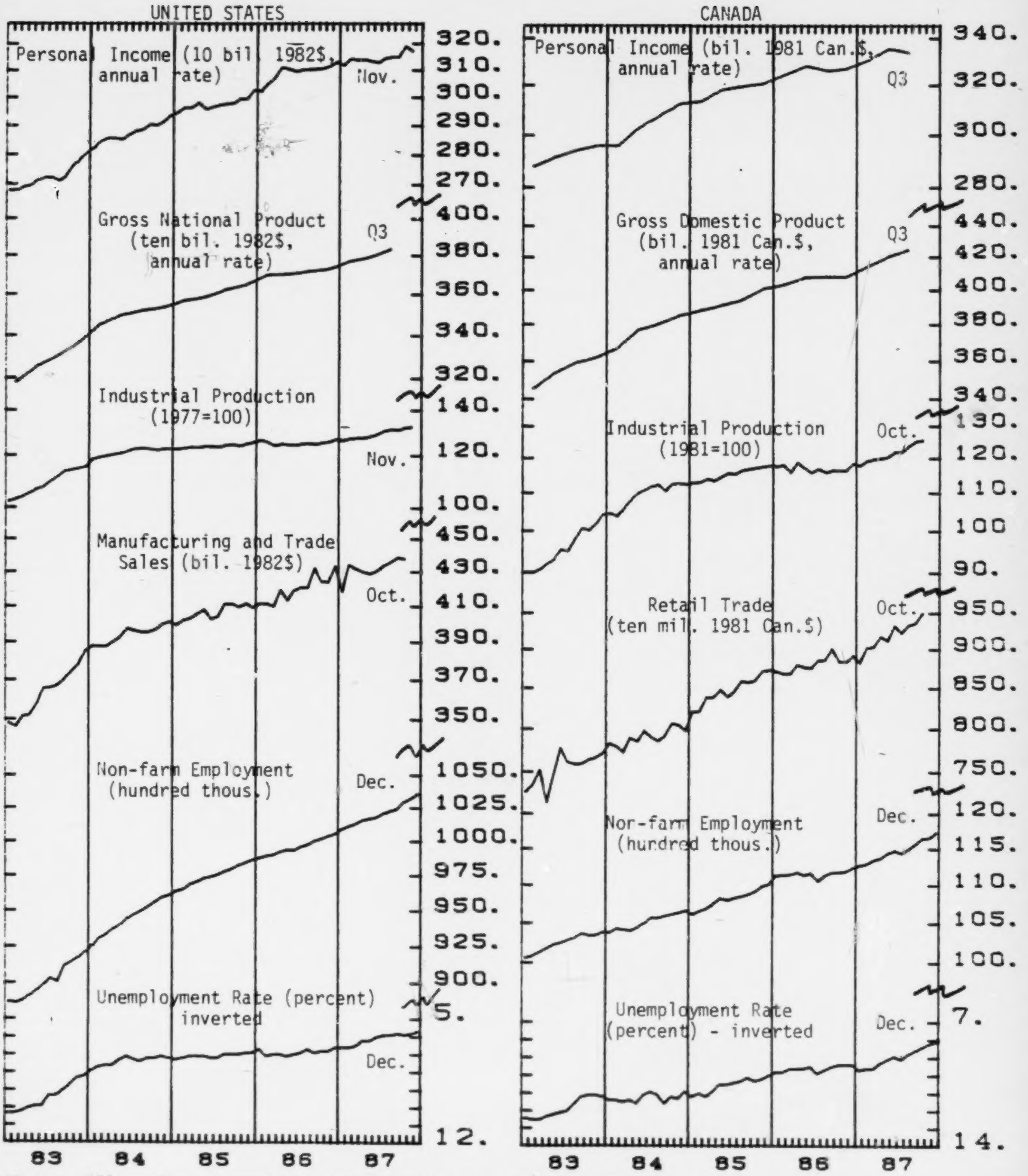


KOREA, R.O.K.



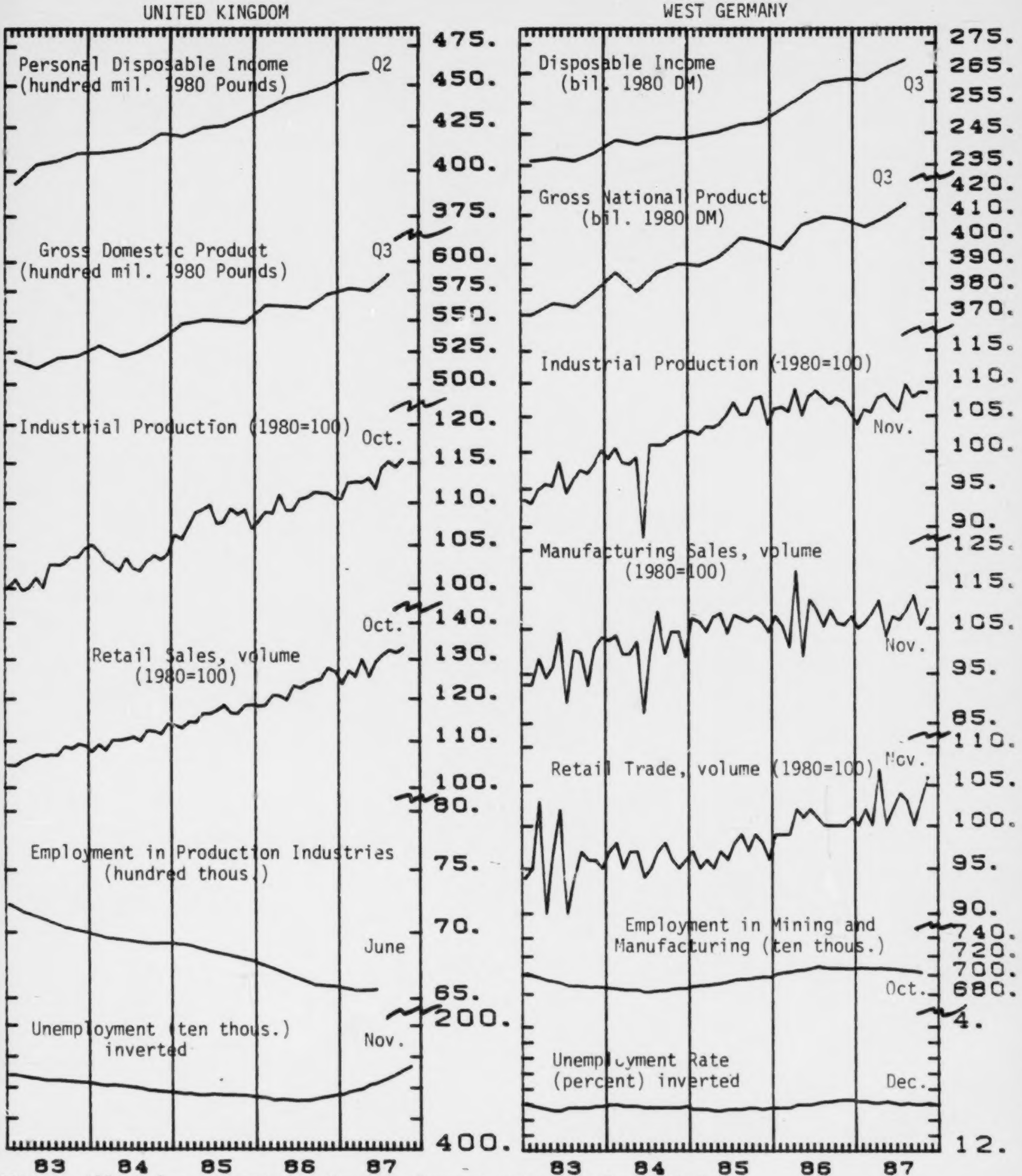
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



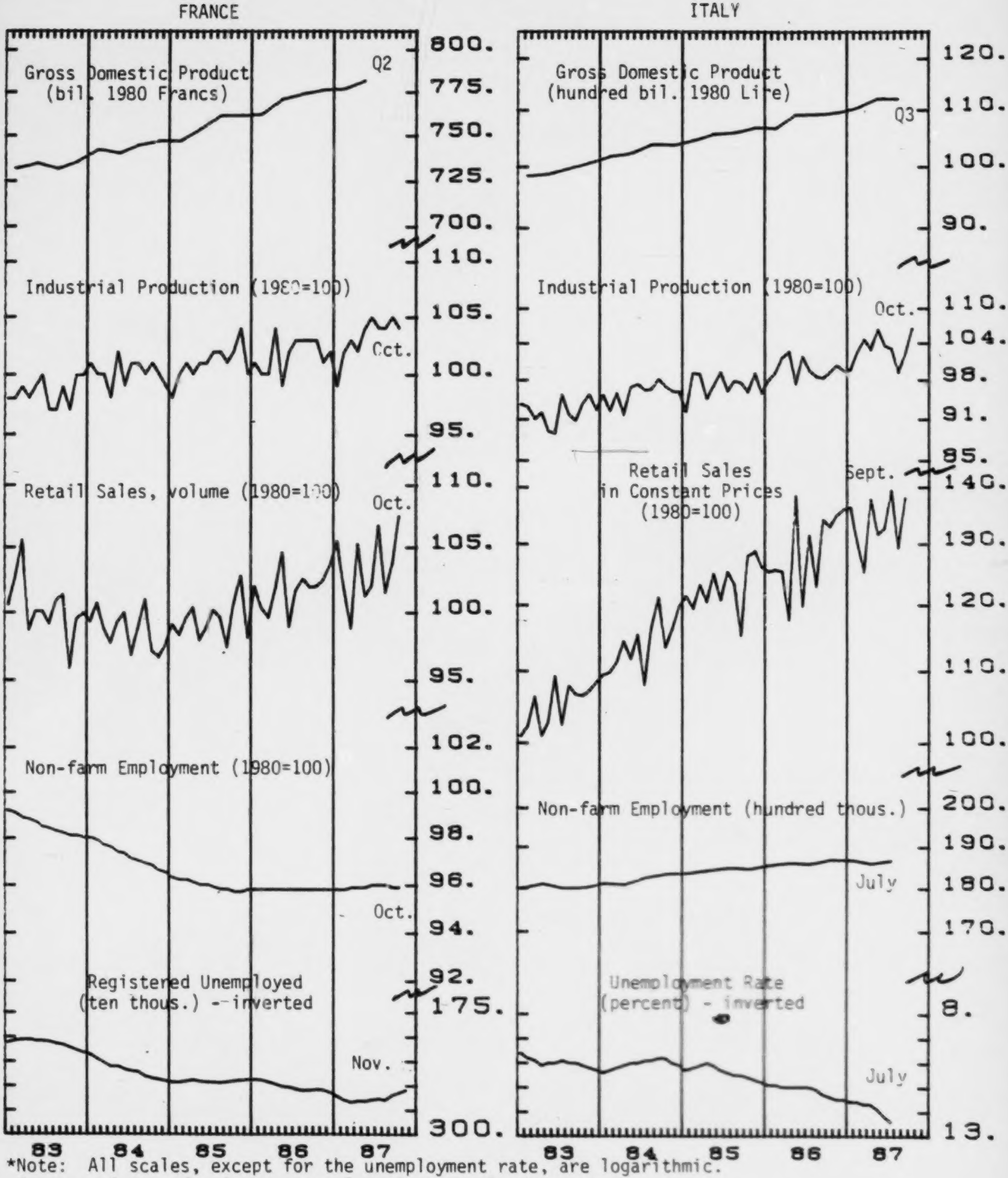
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



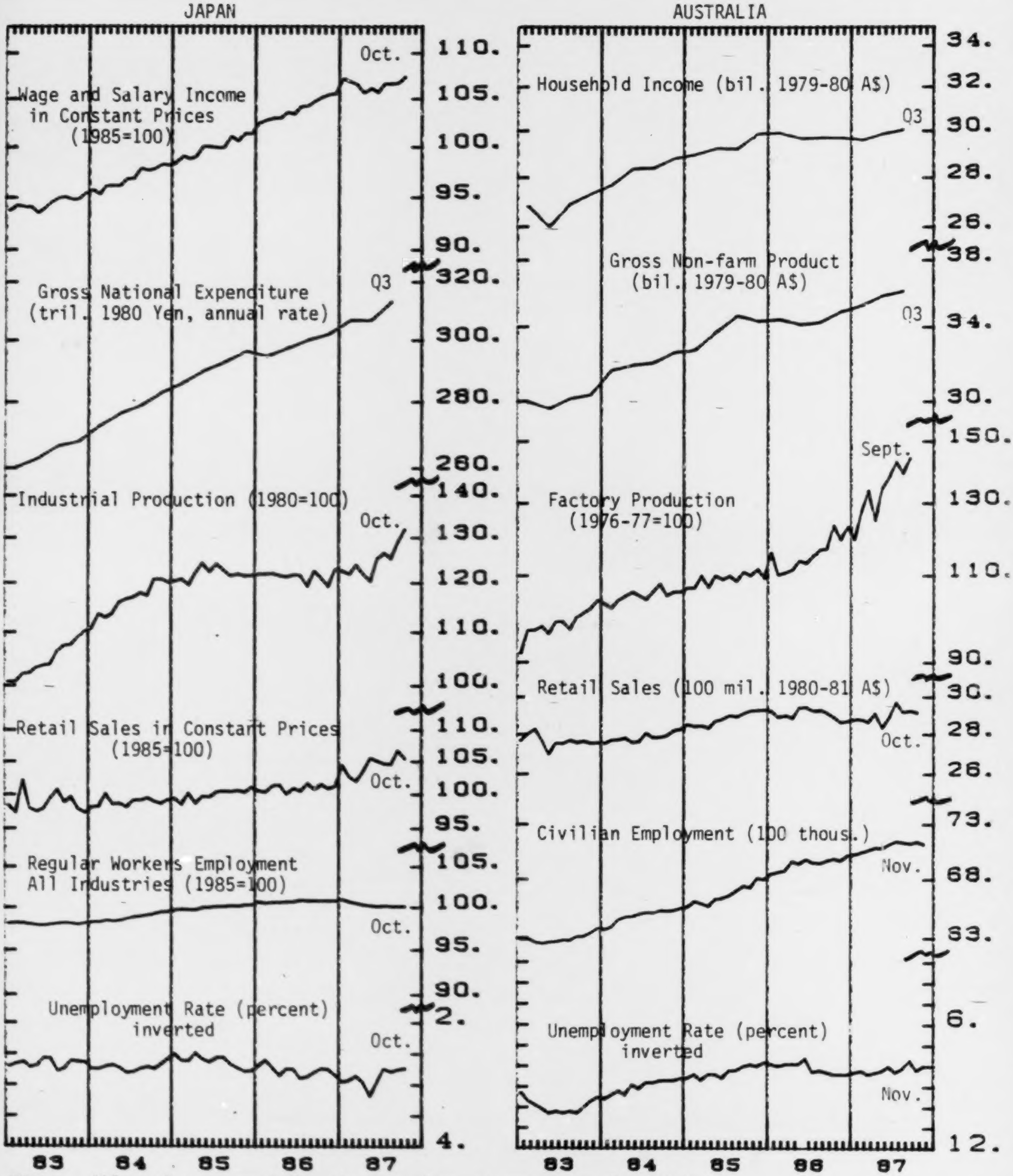
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



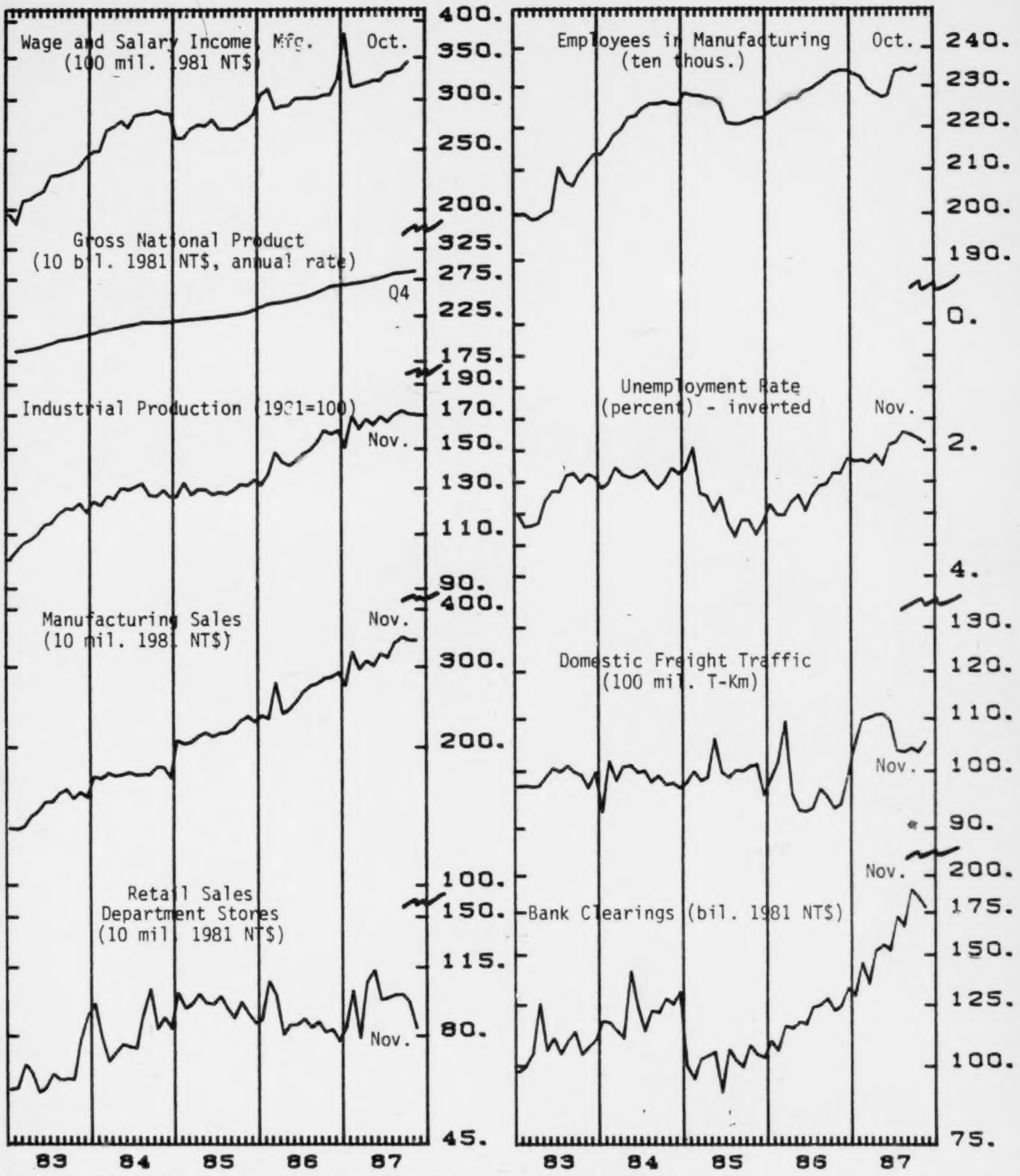
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

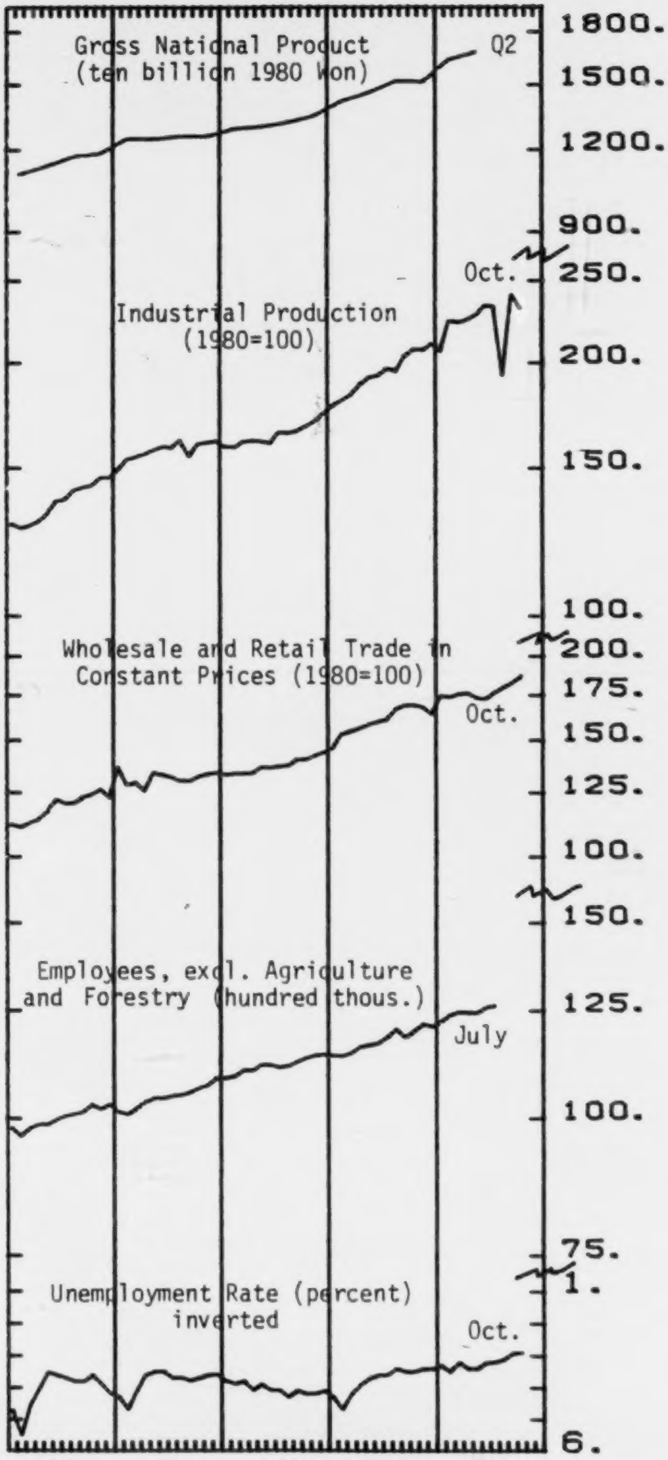
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES   JANUARY - DECEMBER 1987

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.5	1.0	-1.0	-1.6	2.1	0.0	0.0	0.0	-2.1	3.7	-0.5	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.2	-0.1	1.1	1.0	-0.1	-0.1	0.0	1.8	0.7	0.1	-0.6	-1.6
NET BUSINESS FORMATION	-3.2	2.5	2.0	-1.2	-2.2	0.2	-0.3	1.5	1.0	-1.5	1.8	
NEW ORDERS, CONSUMER GOODS&MATS.	-2.1	1.8	0.4	-0.6	-0.2	0.7	-0.5	-0.1	0.8	0.0	0.1	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-2.0	0.4	0.7	0.5	0.5	0.5	0.9	-1.0	0.1	0.3	-0.5	
NEW BUILDING PERMITS, HOUSING	-2.4	0.3	0.5	-1.4	-1.3	0.3	-0.4	0.2	0.0	-0.5	0.1	
CHANGE IN BUSINESS INVENTORIES	5.7	5.7	-0.9	-0.9	-0.9	-1.2	-1.2	-1.2				
CHG. IN INDUST. MATERIALS PRICES	2.8	0.0	-0.2	2.4	3.6	1.0	-0.2	-2.1	-1.9	-2.1	-2.4	-1.9
STOCK PRICE INDEX,500 S&P COM.	2.4	2.3	1.5	-0.4	0.0	1.6	1.1	2.3	-1.3	-4.9	-5.1	-0.6
CORPORATE PROFITS AFTER TAXES	-1.0	-1.0	0.7	0.7	0.7	1.0	0.9	0.9				
RATIO, PRICE TO UNIT LABOR COST	1.1	1.1	0.5	0.5	0.5	0.8	0.8	0.8				
CHG. IN CONSUMER INSTALL. CREDIT	1.1	0.4	-1.2	5.8	-6.9	8.4	-2.1	2.8	2.4	-6.1	-1.1	
AVERAGE WEIGHTED CHANGES	0.2	1.2	0.3	0.4	-0.4	1.1	-0.1	0.5	0.0	-1.2	-0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.8	0.5	0.6	-0.5	1.7	-0.1	0.7	-0.1	-1.9	-1.4	
GNP TREND ADJUSTED INDEX CHANGES	0.6	2.0	0.7	0.9	-0.4	1.9	0.1	0.9	0.2	-1.7	-1.2	

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	-0.9	1.7	-0.4	0.2	-0.5	-0.3	1.1	0.3	0.0	2.5	-1.2	
GROSS NATIONAL PRODUCT	0.9	0.9	0.5	0.5	0.5	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	-0.5	0.8	0.3	0.0	0.7	0.8	1.3	0.5	-0.2	0.9	0.4	
MANUFACTURING AND TRADE SALES	-3.5	3.7	-0.6	-0.4	-0.3	0.4	0.7	0.5	0.6	-0.2		
EMPLOYEES ON NONFARM PAYROLLS	1.1	0.7	0.6	0.8	0.3	0.3	0.9	0.5	0.5	1.7	0.8	1.0
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.4	1.4	0.0	1.0	0.5	0.0	0.5	-0.5	0.5	0.5
AVERAGE WEIGHTED CHANGES	-0.5	1.3	0.1	0.4	0.1	0.5	0.9	0.4	0.3	0.9	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	1.3	0.1	0.4	0.1	0.5	0.9	0.4	0.3	0.9	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	1.1	0.0	0.3	0.0	0.4	0.7	0.3	0.1	0.8	0.0	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.1	41.0

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	319.0	320.3

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.0	121.0	123.4	121.9	119.3	119.5	119.2	121.0	122.2	120.4	122.6	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	81.8	82.7	81.1	81.4	81.2	79.1	80.9	80.3	77.5	78.7	79.3	78.6	80.2
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	80.6	79.0	80.9	78.8	80.2	79.0	79.9	82.5	80.9	79.4	85.4	80.7
1987	80.5	84.7	85.7	84.1	83.8	85.4	84.1	83.7	85.6	85.7	85.9	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31.4	31.1	32.2	30.6	34.1	32.5	33.4	31.6	32.2	32.3	32.5	32.4	32.2
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.8	36.4	33.4	32.2	32.6	33.9	34.8	33.7	34.7	34.9	35.1	37.1	34.1
1987	32.9	33.7	35.1	36.3	37.5	38.6	40.7	38.3	38.5	39.1	37.9	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	118.6	119.8	119.8	116.7	117.1	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	64.6	83.4	76.7	69.9	63.2	62.4	61.7	60.9	54.5	48.1	41.7	34.3	60.1
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	33.4	29.0	24.6	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.0	9.6	8.8	7.3	4.9	2.8	-0.3	-2.3	-2.6	-5.2	-6.7	-8.9	1.4
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	146.5	149.4	148.7	147.9	147.2	143.6	140.0	136.4	135.5	134.5	133.6	128.1	140.9
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	122.6	124.7	126.8	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.7	98.7	98.9	99.2	99.4	99.3	99.2	99.1	99.1	99.1	99.1	99.1	99.1
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.6	99.7	99.9	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	68.9	72.8	62.8	59.5	105.5	92.7	46.2	75.9	51.5	69.4	66.6	65.8	69.8
1985	59.8	76.0	91.9	86.1	68.4	33.0	63.3	61.9	117.7	62.8	61.9	77.5	71.7
1986	70.1	56.9	27.0	67.2	47.9	56.5	70.8	62.9	85.0	62.5	8.7	1.6	51.4
1987	8.7	11.1	3.5	40.2	-3.4	49.1	36.0	53.8	68.8	30.8	23.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	9.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.0	110.3	109.0	108.9	109.4	108.3	106.5	106.9	106.1	105.5	105.3	104.4	107.5
1985	104.2	104.2	104.8	104.5	104.6	103.7	104.3	104.5	105.8	104.6	104.1	105.2	104.5
1986	105.2	105.3	104.4	105.7	105.0	105.4	105.7	105.3	106.0	105.4	104.1	106.3	105.3
1987	106.6	108.6	109.2	109.8	109.2	111.1	110.9	111.8	111.7	109.6	108.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.7	120.3	119.2	119.3	120.1	119.2	117.3	118.1	117.4	117.0	117.0	116.3	118.3
1985	116.3	116.5	117.4	117.3	117.6	116.9	117.8	118.3	119.9	118.8	118.5	120.1	117.9
1986	120.2	120.6	119.9	121.5	120.9	121.7	122.2	122.1	123.1	122.6	121.5	124.2	121.7
1987	124.9	127.4	128.3	129.4	128.9	131.4	131.5	132.7	132.9	130.7	129.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.5	14.9	10.8	7.5	8.1	4.7	-2.3	-3.7	-3.0	-3.7	-5.0	-4.8
1985	-1.8	-2.7	0.0	0.5	1.0	1.1	2.7	3.1	4.4	2.5	1.4	5.5
1986	4.1	4.0	-0.1	4.6	4.2	2.7	3.4	2.4	5.5	1.9	0.8	4.1
1987	4.4	9.0	8.7	11.3	12.7	12.0	10.9	8.5	7.2	2.0	0.3	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.0	16.0	11.0	8.9	8.3	5.1	1.0	1.4	-0.5	-1.6	-1.9	-3.2
1985	-3.2	-2.6	-0.7	-0.5	0.2	-0.6	1.1	1.8	4.4	2.3	1.5	3.8
1986	3.5	3.7	1.9	4.2	2.8	3.5	3.7	2.9	4.0	2.8	0.5	4.3
1987	4.8	8.2	8.7	9.2	7.4	10.1	9.0	9.6	8.5	4.0	0.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	16.4	16.4	13.7	12.1	11.2	8.9	5.7	4.8	3.1	1.8	0.9	-0.4
1985	-0.8	-1.0	-0.6	-0.7	-0.6	-1.2	-0.3	0.4	1.9	1.1	1.0	2.5
1986	2.6	3.0	2.1	3.4	2.8	3.2	3.3	2.9	3.6	2.9	1.7	3.6
1987	3.9	5.7	6.3	6.8	6.2	7.9	7.7	8.2	7.7	5.4	3.6	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2822.8	2846.7	2858.5	2854.4	2851.4	2867.2	2882.1	2885.5	2902.8	2900.5	2914.0	2936.5	2876.9
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3144.8	3149.6	3150.0	3190.2	3171.0	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3422.8	3451.7	3467.1	3482.6	3498.0	3505.5	3513.1	3520.6	3525.5	3530.3	3535.2	3546.4	3499.9
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3808.8	3822.4	3835.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	130.9	132.0	132.5	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38764.7	38754.6	38761.6	39013.8	39300.4	39740.1	39596.9	39506.2	39534.7	39669.9	39963.2	40122.6	39394.0
1985	39906.3	40184.1	40301.2	40556.4	40787.3	40238.1	40412.5	41118.2	41108.4	40917.1	41157.3	40902.8	40632.4
1986	41132.2	41112.3	40958.7	41896.2	41318.1	41907.9	42092.0	42082.2	43214.2	42398.6	42385.3	43347.6	41987.1
1987	41814.8	43410.2	43151.7	42992.9	42882.6	43061.7	43373.8	43587.1	43867.5	43775.2	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9256.9	9308.5	9337.7	9373.7	9404.0	9442.0	9472.3	9497.0	9527.9	9560.6	9594.1	9609.9	9448.7
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10324.6	10357.2	10209.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.9	7.7	7.6	7.6	7.3	7.1	7.3	7.4	7.2	7.2	7.1	7.2	7.4
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	5.9	5.9	5.8	5.9	5.8	5.7	6.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.2	110.4	111.1	111.7	112.5	113.5	113.9	114.1	114.7	114.9	115.7	116.2	113.2
1985	116.4	117.2	117.7	118.2	118.3	118.3	118.7	119.7	120.0	120.3	120.9	121.7	119.0
1986	122.3	122.6	122.7	123.9	123.5	123.7	124.4	124.7	125.2	125.3	125.7	127.0	124.2
1987	126.4	128.0	128.1	128.7	128.8	129.5	130.6	131.2	131.5	132.7	132.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.2	104.2	104.8	105.2	105.8	106.6	106.8	106.9	107.2	107.3	107.9	108.2	106.2
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.3	110.4	110.5	111.0	111.5	109.8
1986	112.0	112.0	112.0	113.0	112.4	112.5	112.9	113.1	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.1	115.1	115.4	115.4	115.9	116.7	117.1	117.2	118.1	118.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.2	15.3	12.9	11.4	10.5	9.6	7.2	5.1	4.8	4.1	4.1	3.1
1985	2.8	3.7	3.6	4.1	3.0	2.0	2.3	2.6	2.3	1.9	2.8	4.1
1986	4.5	3.2	2.8	4.4	2.6	1.7	1.7	1.9	2.6	0.7	1.9	3.7
1987	1.7	3.6	3.0	3.8	3.4	2.3	5.1	3.4	3.7	4.6	4.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	13.0	13.2	12.2	11.0	10.3	10.1	8.8	7.3	6.4	5.3	5.1	4.6
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.9	2.6	2.9	3.4
1986	3.7	3.2	2.6	3.9	2.5	2.2	2.5	2.3	2.5	1.9	1.8	3.1
1987	1.6	3.4	3.0	3.1	2.7	3.0	3.9	4.0	3.7	4.5	3.9	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	11.0	10.9	10.6	10.4	10.3	9.6	8.6	7.9	7.0	6.7	6.1
1985	5.3	5.0	4.6	4.2	3.6	3.0	2.8	3.1	2.9	2.6	2.8	3.0
1986	3.2	3.0	2.7	3.4	2.6	2.4	2.5	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.8	2.6	2.7	2.5	2.6	3.3	3.3	3.2	3.8	3.5	...

CANADA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-1.7	0.9	0.4	0.0	0.0	1.3	-2.6	1.3	-0.9	0.9		
INITIAL CLAIMS,UNEMPL. INS.-INV.	3.9	-1.6	-1.5	1.4	0.8	-2.7	1.2	0.4	-0.1	1.5		
NEW ORDERS, CONSUMER GOODS	-0.8	0.3	-0.1	0.9	-0.5	1.3	0.3	-1.4	1.7	-1.0		
NEW ORDERS,MACHINERY & EQUIPMENT	0.3	0.2	-0.8	1.2	0.1	-0.3	0.0	-0.1	-0.4	0.6		
NONRESIDENTIAL BUILDING PERMITS	0.9	0.2	-0.7	1.2	-0.6	-0.9	0.3	-0.4	0.8	-0.6		
RESIDENTIAL BUILDING PERMITS	4.4	-0.4	2.7	-2.8	-0.3	-0.4	-1.0	0.0	0.9	-0.9		
CHG. IN NONFARM BUS. INVENTORIES	0.7	0.7	-0.9	-0.9	-0.9	0.5	0.5	0.5				
CHANGE IN INDUS. MATERIAL PRICES	0.0	-1.0	-0.4	1.1	1.5	0.2	0.9	0.5	-0.2	0.4	1.0	
STOCK PRICE INDEX	2.6	1.3	2.0	-0.2	-0.3	0.4	2.2	-0.3	-0.7	-7.6	-0.4	1.8
CORPORATE PROFITS AFTER TAXES	1.5	1.4	1.5	1.5	1.4	0.7	0.7	0.7				
RATIO, PRICE TO UNIT LABOR COST	-3.7	1.4	0.1	0.3	1.0	0.5	-1.4	-0.1	2.1	-1.2		
CHG. IN CONSUMER CREDIT OUTSTD.	-1.3	0.5	0.1	3.0	-2.2	-1.6	1.5	-0.6	5.0	-6.3		
AVERAGE WEIGHTED CHANGES	0.6	0.3	0.2	0.6	0.0	-0.1	0.2	0.0	0.8	-1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.5	0.3	0.8	0.0	-0.1	0.3	0.1	1.2	-2.1		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.7	0.4	1.0	0.2	0.1	0.5	0.2	1.4	-1.9		

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.7	0.7	1.0	1.0	1.0	-0.4	-0.4	-0.4				
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	1.1	1.1	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	-0.4	1.1	0.5	0.2	0.4	1.3	-0.1	1.6	1.3	0.2		
RETAIL TRADE	-0.7	1.4	0.1	0.9	-0.4	1.4	-0.7	0.8	0.2	0.8		
NONFARM EMPLOYMENT	0.6	0.5	1.1	0.5	1.4	0.7	-0.8	1.2	1.5	1.7	0.0	1.5
UNEMPLOYMENT RATE - INVERTED	-0.9	0.3	0.0	0.9	0.6	0.6	-0.6	1.0	0.7	0.7	0.7	0.4
AVERAGE WEIGHTED CHANGES	0.1	0.9	0.6	0.8	0.7	0.7	-0.3	0.8	0.9	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.7	0.5	0.6	0.5	0.6	-0.2	0.7	0.7	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.7	0.6	0.6	0.6	0.7	-0.2	0.7	0.7	0.7		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	289.1	294.4	291.7	265.1	309.8	287.3	294.6	303.7	273.2	306.3	298.0	278.8	291.0
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	248.8	306.7	278.9	271.4	272.7	243.3	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	5511.7	5432.1	5637.0	5540.8	5609.1	5565.8	5413.8	5502.6	5507.1	5466.2	5554.4	5416.4	5513.1
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5282.0	5393.5	5368.8	5354.8	5368.6	5438.7
1987	5282.4	5313.5	5301.8	5391.8	5339.5	5478.0	5513.1	5366.5	5543.7	5438.9	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1373.1	1512.4	1401.0	1477.3	1701.8	1519.1	1232.3	1409.2	1156.7	1294.2	1278.8	1667.4	1418.6
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.5	1448.5
1987	1501.4	1555.0	1358.1	1656.6	1672.6	1600.0	1589.8	1551.4	1459.2	1600.2	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	48961.2	44653.8	40611.4	53689.2	46701.4	52921.7	53979.1	51371.5	53249.3	53958.7	47301.7	59527.1	50577.2
1985	56894.2	48845.5	50813.6	72042.2	64158.2	58189.4	57965.0	64568.3	61116.6	66533.6	64034.6	58983.4	60345.4
1986	55279.8	63414.4	72390.9	67996.7	68929.4	73666.6	78954.0	68648.2	72582.6	68514.1	73254.9	67846.4	69289.8
1987	77506.0	80218.0	72376.0	86373.0	79066.0	69090.0	72339.0	68715.0	77163.0	70989.0	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11192.0	11159.0	11139.0	10997.0	11907.0	12424.0	14045.0	10153.0	10452.0	10073.0	12707.0	12668.0	11576.3
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19221.0	19197.0	20703.0	19163.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2654.7	3144.0	4126.7	5109.3	6092.0	6276.0	6460.0	6644.0	5597.3	4550.7	3504.0	2550.7	4725.8
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	453.3	1638.0
1987	798.7	1144.0	681.3	218.7	-244.0	36.0	316.0	596.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	5.1	7.1	8.3	6.3	4.6	5.9	3.9	2.4	1.3	0.7	0.1	4.1
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.3	8.9	9.6	11.4	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	21206.3	21808.0	22214.0	22620.0	23026.0	23208.3	23390.7	23573.0	24067.0	24561.0	25055.0	24983.7	23309.4
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25085.3	23295.1
1987	25742.7	26400.0	27107.0	27814.0	28521.0	28872.0	29223.0	29574.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.8	110.2	111.8	112.7	117.5	114.6	114.4	115.3	114.5	117.6	114.8	117.3	113.9
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.6	107.7	108.1	109.4	110.1	108.3	108.2	110.9	109.4	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	407.0	177.0	217.0	129.0	225.0	217.0	93.0	267.0	333.0	105.0	457.0	448.0	256.2
1985	336.0	236.0	216.0	365.0	663.0	243.0	526.0	323.0	438.0	529.0	542.0	429.0	403.8
1986	315.0	471.0	110.0	282.0	297.0	423.0	893.0	450.0	461.0	630.0	-149.0	545.0	394.0
1987	384.0	444.0	458.0	833.0	552.0	353.0	541.0	463.0	1095.0	298.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.1	99.5	100.3	100.7	100.8	101.3	101.0	101.3	101.1	100.3	101.2	101.2	100.6
1985	100.7	100.2	101.0	101.2	102.0	101.9	102.0	102.7	102.6	102.5	102.6	102.1	101.8
1986	102.1	102.4	101.8	102.3	102.0	101.8	102.2	102.1	102.2	102.4	101.4	101.8	102.0
1987	102.7	103.2	103.4	104.3	104.3	104.2	104.5	104.6	105.9	103.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.5	107.1	108.1	108.8	109.1	109.8	109.6	110.2	110.1	109.5	110.6	110.8	109.2
1985	110.5	110.1	111.2	111.6	112.6	112.7	113.0	114.1	114.1	114.2	114.5	114.1	112.7
1986	114.3	114.8	114.4	115.1	115.0	114.9	115.6	115.6	116.0	116.4	115.5	116.2	115.3
1987	117.3	118.1	118.6	119.8	120.0	120.1	120.7	120.9	122.6	120.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	6.4	5.8	9.0	8.6	8.2	5.9	5.8	3.8	1.2	2.7	1.9
1985	1.6	-0.2	1.8	3.9	3.7	3.4	4.6	7.3	5.3	4.8	3.3	2.5
1986	2.2	1.4	0.6	1.6	0.9	1.4	2.4	1.4	2.8	2.3	0.8	2.2
1987	2.9	4.3	4.5	5.8	8.0	6.8	5.8	4.9	6.9	0.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	8.4	8.7	8.4	7.6	7.4	5.9	5.8	4.7	2.8	4.0	3.6
1985	2.2	0.9	2.3	2.6	4.0	3.6	3.8	5.0	4.4	4.2	3.9	2.7
1986	2.6	3.0	1.6	2.3	1.6	1.2	2.1	1.7	2.1	2.5	-0.7	1.6
1987	3.2	4.0	4.4	5.8	5.5	4.9	5.1	4.9	6.9	2.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.8	10.0	9.7	9.2	8.4	8.0	6.9	6.6	5.7	4.4	4.7	4.3
1985	3.4	2.5	3.1	3.0	3.5	3.2	3.2	3.9	3.6	3.6	3.5	3.0
1986	2.9	3.1	2.4	2.7	2.3	1.9	2.3	1.9	2.0	2.1	1.1	1.6
1987	2.4	2.9	3.2	4.1	4.2	4.1	4.4	4.4	5.5	3.2	...	...

II. Canada- Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29596.1	29587.4	29820.0	30052.7	30285.3	30445.1	30605.0	30764.8	30933.2	31101.5	31269.9	31295.4	30479.7
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32221.6	32835.8	32647.5
1987	32950.0	33064.2	33225.6	33387.1	33548.5	33486.5	33424.6	33362.6	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	36566.7	36734.8	37063.7	37392.7	37721.6	37841.9	37962.1	38082.4	38242.7	38402.9	38563.2	38656.4	37769.2
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41026.0	40703.3
1987	41233.6	41441.2	41646.4	41851.6	42056.8	42204.8	42352.8	42500.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.6	103.7	105.8	108.0	110.0	110.9	111.9	112.4	110.4	112.6	112.7	112.3	109.6
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.8	119.1	119.7	119.9	120.4	121.9	121.8	123.7	125.2	125.5	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7824.5	7787.0	7726.0	7889.4	7846.4	7973.2	7895.4	7850.6	7922.7	8061.9	8039.2	7972.8	7899.1
1985	8203.8	8213.3	8384.0	8385.3	8476.7	8382.6	8460.0	8587.8	8571.2	8599.7	8715.4	8731.8	8476.0
1986	8705.2	8678.1	8683.5	8796.0	8763.9	8753.0	8850.4	8861.1	9008.2	8835.7	8827.6	8915.2	8806.5
1987	8819.5	9022.2	9038.7	9173.6	9112.4	9322.8	9214.2	9330.6	9366.0	9495.0	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	11176.0	11176.0	11185.0	11241.0	11154.1
1987	11268.0	11290.0	11344.0	11370.0	11437.0	11471.0	11434.0	11493.0	11567.0	11650.0	11651.0	11727.0	11475.2

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	9.5	9.4	9.4	9.4	9.6
1987	9.7	9.6	9.6	9.3	9.1	8.9	9.1	8.8	8.6	8.4	8.2	8.1	8.9

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.1	103.2	103.8	104.8	105.6	106.4	107.0	107.2	107.2	108.2	108.5	108.7	106.2
1985	108.9	109.2	109.8	110.2	111.1	111.2	111.5	112.1	112.5	112.8	113.5	113.9	111.4
1986	114.5	114.7	114.7	115.6	115.4	115.3	115.0	115.2	115.7	115.6	115.6	116.5	115.3
1987	116.5	117.3	117.9	118.6	119.3	120.0	119.7	120.5	121.4	122.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	104.1	104.8	105.8	106.6	107.5	108.1	108.3	108.4	109.3	109.7	109.9	107.2
1985	110.1	110.4	111.1	111.6	112.5	112.6	112.9	113.5	113.9	114.3	115.0	115.5	112.8
1986	116.1	116.3	116.4	117.3	117.1	117.0	116.7	116.9	117.4	117.4	117.4	118.3	117.0
1987	118.4	119.2	119.9	120.6	121.3	122.1	121.8	122.6	123.5	124.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.2	4.7	4.2	6.1	6.8	7.3	8.1	8.2	6.9	6.9	5.9	4.5
1985	3.7	4.0	5.0	4.1	5.2	5.0	5.3	5.6	5.3	5.0	4.6	5.2
1986	5.6	5.0	4.3	5.3	3.7	2.8	1.2	1.0	1.9	0.1	0.5	2.2
1987	2.9	4.0	4.2	5.7	6.7	6.4	5.8	5.7	6.2	6.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	5.5	5.6	6.5	6.8	7.4	7.4	6.7	5.8	6.6	6.2	5.6
1985	5.0	4.7	4.9	4.8	5.5	4.8	4.7	5.0	5.0	4.8	5.2	5.2
1986	5.4	5.0	4.3	5.0	4.0	3.2	2.1	1.8	2.2	1.6	1.4	2.4
1987	2.2	3.2	3.8	4.6	5.2	5.8	4.7	5.3	6.0	6.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	5.8	5.9	6.4	6.6	6.8	6.8	6.5	6.0	6.3	6.0	5.7
1985	5.3	5.1	5.2	5.1	5.4	5.0	4.8	4.9	4.8	4.6	4.8	4.8
1986	5.0	4.8	4.4	4.8	4.3	3.8	3.0	2.8	2.8	2.3	2.1	2.5
1987	2.3	2.8	3.0	3.5	3.9	4.3	3.9	4.4	4.9	5.4	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-1.9	2.6	0.3	0.3	-0.5	0.8	-0.8	0.5	0.5			
NEW COMPANIES REGISTERED	1.1	0.7	3.7	-3.7	-0.9	-1.9	3.2	-4.6	5.3	4.8		
BUSINESS FAILURES - INVERTED	0.5	0.1	0.8	-2.3	0.6	0.3	1.2	-1.3	-1.0	0.0	0.5	
NEW ORDERS, ENGINEERING INDUST.	0.0	-0.9	-1.1	1.5	1.0							
CONSTRUCTION NEW ORDERS	5.0	-1.1	1.0	-1.6	2.0	-3.5	-2.4	4.2	-2.7	2.0		
HOUSING STARTS	0.3	2.8	-0.8	-1.5	1.4	-1.9	1.2	0.6	0.1			
CHG IN STOCKS & WORK IN PROGRESS	-1.6	-1.6	0.7	0.7	0.7	2.5	2.5	2.5				
CHANGE IN BASIC MATERIALS PRICES	1.2	-1.3	-0.8	0.2	-0.4	1.1	0.2	-0.1	-0.8	-0.6	0.0	
COMMON STOCK PRICE INDEX	2.2	2.5	1.7	-0.4	2.4	1.5	1.4	-1.4	0.5	-2.5	-7.2	1.7
COMPANIES PROFITS LESS UK TAXES	1.8	1.7	0.6	0.6	0.6							
RATIO, PRICE TO UNIT LABOR COST	-1.1	2.8	0.3	-0.3	2.2	-1.6	0.8	1.2	-1.4	0.6		
INCREASE IN HIRE PURCHASE DEBT	-0.2	0.9	2.6	0.2	-2.9	1.0	-2.3	-0.9	5.1	-0.1		
AVERAGE WEIGHTED CHANGES	0.6	0.8	0.7	-0.5	0.5	-0.2	0.5	0.1	0.6	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.7	0.7	-0.5	0.5	-0.2	0.5	0.1	0.6	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.9	0.8	-0.4	0.6	-0.1	0.6	0.2	0.7	0.7		

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	1.1	1.0	0.2	0.2	0.2							
GROSS DOMESTIC PRODUCT	0.6	0.6	-0.3	-0.3	-0.3	1.9	1.9	1.8				
INDUSTRIAL PRODUCTION	0.0	1.5	0.1	-0.1	0.5	-1.1	2.1	0.6	-0.6	0.8		
RETAIL SALES	-2.2	2.4	-1.0	3.1	-3.2	2.8	1.2	0.9	-0.5	0.8		
EMPLOYMENT IN PRODUCTION INDUST.	-0.7	-0.7	-0.7	0.3	0.2	0.3						
UNEMPLOYED - INVERTED	0.1	0.7	0.4	0.3	0.9	0.4	0.7	0.7	0.8	0.9	1.0	
AVERAGE WEIGHTED CHANGES	-0.2	0.9	-0.2	0.6	-0.3	0.9	1.5	1.0	-0.1	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.7	-0.2	0.4	-0.2	0.6	1.0	0.7	-0.1	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.8	0.0	0.6	0.0	0.7	1.3	0.9	0.2	0.8		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.2	103.2	103.3	103.4	103.2	103.5	103.2	103.4	103.6	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	9203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	16475.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	574.0	572.0	553.0	609.0	593.0	585.0	557.0	588.0	612.0	613.0	600.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	103.0	122.0	117.0	110.0	111.0	112.4
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	175.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	13.1	13.2	13.9	13.4	12.5	13.2	13.3	12.7	12.0	12.7	11.3	13.4	12.9
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.1	15.3	15.8	15.6	15.0	15.4	13.4	14.6
1987	13.8	18.0	16.7	14.5	16.6	13.8	15.5	16.4	16.6	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	120.3	167.0	27.3	-112.3	-252.0	-178.7	-105.3	-32.0	104.3	240.7	377.0	217.7	47.8
1985	58.3	-101.0	125.7	352.3	579.0	447.7	316.3	185.0	104.0	23.0	-58.0	101.0	177.8
1986	260.0	419.0	269.3	119.7	-30.0	-82.3	-134.7	-187.0	-5.7	175.7	357.0	166.0	110.6
1987	-25.0	-216.0	-138.0	-60.0	18.0	311.7	605.3	899.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.3	12.1	9.1	9.3	8.8	7,3	5.4	2.9	4.7	7.5	7.9	12.5	8.3
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.6	2.6	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	340.0	398.0

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6914.3	6975.0	7148.3	7321.7	7495.0	7550.0	7605.0	7660.0	7733.0	7806.0	7879.0	8046.0	7511.1
1985	8213.0	8380.0	8356.0	8332.0	8308.0	8072.0	7836.0	7600.0	7641.7	7683.3	7725.0	7613.7	7980.0
1986	7502.3	7391.0	7352.7	7314.3	7276.0	7696.7	8117.3	8538.0	8343.3	8148.7	7954.0	8253.7	7824.0
1987	8553.3	8853.0	8967.0	9081.0	9195.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.4	110.0	111.7	113.7	113.4	112.7	111.8	112.4	112.3	110.1	110.8	111.3	111.8
1985	111.7	112.0	112.7	112.1	114.4	114.1	111.4	112.3	110.2	110.3	109.7	109.6	111.7
1986	108.3	108.7	109.2	110.5	112.9	111.8	112.9	112.3	112.3	113.6	113.2	112.5	111.5
1987	111.5	114.0	114.3	114.0	116.0	114.5	115.2	116.3	115.0	115.6	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	178.0	149.6
1987	172.0	197.0	265.0	269.0	193.0	219.0	158.0	135.0	269.0	267.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0	7.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.0	103.9	104.4	104.2	104.2	103.9	103.9	103.8	104.0	104.7	104.5	105.5	104.3
1985	105.6	105.9	106.1	106.1	106.3	105.8	104.6	104.9	104.4	104.3	104.3	105.0	105.3
1986	105.3	105.0	105.5	104.8	104.6	104.9	105.2	105.1	106.0	105.7	105.8	106.1	105.3
1987	106.7	107.5	108.3	107.8	108.3	108.1	108.7	108.8	109.4	110.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.8	107.8	108.4	108.2	108.4	108.1	108.3	108.2	108.5	109.4	109.2	110.4	108.6
1985	110.5	111.0	111.3	111.3	111.7	111.2	110.1	110.4	110.1	110.1	110.1	111.0	110.7
1986	111.3	111.2	111.8	111.1	111.0	111.4	111.8	111.8	112.9	112.7	112.9	113.3	111.9
1987	114.0	115.0	115.9	115.4	116.1	116.0	116.7	116.9	117.7	118.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.3	3.0	2.9	2.9	3.5	1.0	0.9	0.8	0.3	2.1	1.5	4.2
1985	4.2	5.1	5.1	3.6	4.6	1.6	-0.8	-0.9	-2.1	-2.3	-2.9	-0.5
1986	2.2	1.3	3.0	1.9	1.7	0.7	0.9	1.1	2.0	2.9	3.4	3.4
1987	4.0	5.8	5.5	4.9	5.8	4.9	4.7	3.3	3.1	5.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	2.6	3.2	2.5	2.4	1.4	1.5	1.1	1.4	2.6	1.9	3.5
1985	3.4	3.7	3.8	3.5	3.7	2.4	0.0	0.3	-0.6	-0.8	-0.9	0.5
1986	1.0	0.6	1.6	0.4	0.3	1.0	1.7	1.4	3.1	2.3	2.3	2.5
1987	3.5	4.7	5.8	4.3	4.9	4.0	4.4	4.1	4.7	5.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.3	2.9	3.1	2.6	2.5	1.9	1.8	1.6	1.7	2.2	1.8	2.7
1985	2.8	3.0	3.1	3.0	3.1	2.5	1.2	1.3	0.7	0.5	0.2	0.8
1986	1.0	0.7	1.1	0.4	0.3	0.6	0.9	0.9	1.8	1.7	1.9	2.2
1987	2.8	3.5	4.2	3.5	3.9	3.7	4.1	3.9	4.3	4.7	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	41018.0	41020.0	41069.3	41118.7	41168.0	41231.7	41295.3	41359.0	41614.0	41869.0	42124.0	42064.3	41412.6
1985	42004.7	41945.0	42119.3	42293.7	42468.0	42505.7	42543.3	42581.0	42764.0	42947.0	43130.0	43281.7	42548.6
1986	43433.3	43585.0	43800.0	44015.0	44230.0	44341.3	44452.7	44564.0	44701.3	44838.7	44976.0	45204.7	44345.1
1987	45433.3	45662.0	45700.3	45738.7	45777.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	52786.0	53044.0	52759.3	52474.7	52190.0	52336.3	52482.7	52629.0	52908.7	53188.3	53468.0	53907.0	52847.8
1985	54346.0	54785.0	54881.3	54977.7	55074.0	55029.7	54985.3	54941.0	54903.3	54865.7	54828.0	55316.7	54911.1
1986	55805.3	56294.0	56244.3	56194.7	56145.0	56102.7	56060.3	56018.0	56415.0	56812.0	57209.0	57366.7	56388.9
1987	57524.3	57682.0	57601.7	57521.3	57441.0	57919.7	58398.3	58877.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	105.1	104.3	103.2	102.7	102.0	103.5	102.3	102.0	103.2	103.8	103.3	104.0	103.3
1985	106.2	105.7	107.3	108.9	109.3	109.8	107.5	107.8	109.3	108.6	109.2	106.9	108.0
1986	107.8	108.9	108.7	111.0	109.0	109.1	110.5	110.7	111.3	111.2	111.2	110.5	110.0
1987	110.5	112.5	112.6	112.5	113.1	111.7	114.4	115.2	114.4	115.4	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.3	111.7	114.1	110.7
1985	113.6	113.1	114.6	114.4	116.5	116.5	117.3	118.5	116.5	116.4	118.5	118.6	116.2
1986	118.2	118.6	120.9	120.7	119.6	123.2	122.6	123.9	124.5	125.0	127.8	126.7	122.6
1987	123.6	127.0	125.5	130.0	125.4	129.4	131.2	132.5	131.8	133.0	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6983.0	6969.0	6954.0	6948.0	6942.0	6936.0	6928.0	6920.0	6912.0	6913.0	6915.0	6916.0	6936.3
1985	6910.0	6904.0	6898.0	6883.0	6867.0	6852.0	6840.0	6828.0	6816.0	6804.0	6791.0	6779.0	6847.7
1986	6758.0	6738.0	6717.0	6696.0	6675.0	6654.0	6636.0	6617.0	6599.0	6595.0	6592.0	6588.0	6655.4
1987	6578.0	6568.0	6558.0	6562.0	6565.0	6569.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2931.1	2954.4	2966.9	2957.2	2972.1	2978.6	2993.7	3008.7	3037.7	3050.6	3062.8	3069.9	2998.6
1985	3078.6	3098.1	3096.0	3118.3	3118.6	3109.3	3112.8	3118.7	3121.2	3124.0	3123.1	3143.0	3113.5
1986	3155.7	3164.4	3206.8	3196.8	3200.6	3212.5	3212.4	3209.2	3183.2	3159.6	3143.4	3119.4	3180.3
1987	3114.3	3065.8	3039.7	3018.1	2952.3	2925.2	2876.2	2829.1	2773.3	2712.3	2648.8	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	3.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	88.4	88.5	88.0	88.1	87.8	88.0	88.0	87.9	88.4	88.7	88.8	89.2	88.3
1985	89.5	89.5	89.9	90.0	90.2	90.1	89.9	89.9	89.9	89.8	90.0	90.0	89.9
1986	90.2	90.4	90.5	90.6	90.2	90.4	90.4	90.4	90.6	90.9	91.3	91.4	90.6
1987	91.3	91.9	91.7	92.1	91.9	92.5	93.4	94.1	94.1	94.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	96.2	96.4	96.1	96.4	96.3	96.7	96.8	96.9	97.6	98.2	98.5	99.2	97.1
1985	99.7	99.9	100.5	100.8	101.2	101.4	101.3	101.6	101.7	101.8	102.2	102.4	101.2
1986	102.8	103.3	103.6	103.9	103.7	104.1	104.3	104.5	105.0	105.5	106.2	106.5	104.5
1987	106.6	107.5	107.5	108.2	108.2	109.0	110.4	111.4	111.6	112.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	3.1	1.8	1.8	1.0	1.3	1.4	1.1	3.2	3.8	4.7	5.2
1985	5.9	6.1	5.9	5.5	5.6	4.5	3.4	3.4	2.5	2.0	2.0	2.1
1986	3.0	3.5	3.7	4.1	2.9	3.3	2.9	2.3	2.8	3.1	4.9	4.7
1987	4.4	5.8	4.9	5.1	3.7	4.8	7.3	7.4	7.7	8.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	3.0	2.0	2.0	1.5	2.0	1.9	1.7	2.8	3.4	3.7	4.5
1985	4.9	4.7	5.3	5.2	5.4	4.8	3.9	3.7	3.2	2.8	3.0	2.8
1986	3.0	3.4	3.3	3.4	2.6	2.9	2.8	2.8	3.2	3.7	4.4	4.3
1987	3.8	4.8	4.3	4.8	4.2	5.0	6.7	7.6	6.8	7.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.7	2.8	2.3	2.3	2.0	2.2	2.1	1.9	2.5	2.8	3.0	3.5
1985	3.8	3.8	4.2	4.3	4.5	4.4	4.0	4.0	3.7	3.4	3.5	3.2
1986	3.2	3.3	3.2	3.3	2.8	2.9	2.8	2.7	2.9	3.2	3.7	3.7
1987	3.5	4.2	3.9	4.2	3,9	4.4	5.4	6.0	5.8	6.3	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
NUMBER WORKING SHORT HOURS-INV.	-0.8	0.6	-0.7	0.5	0.3	-0.1	-1.4	-0.1	0.1	0.5	1.2	0.3
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.8	0.3	-0.2	0.5	0.3	-0.7	0.2	0.5	-0.6	0.8	-0.1	
INSOLVENT ENTERPRISES - INVERTED	-0.6	0.6	-1.2	0.9	-0.2	2.1	0.1	-2.0	2.0	-1.1		
NEW ORDERS, INVEST. GOODS INDUST.	-1.0	0.7	-0.2	1.6	-1.1	-0.5	0.7	2.6	-1.7	0.0	-0.7	
RESIDENTIAL CONSTRUCTION ORDERS	-2.2	2.6	1.7	0.8	-0.6	1.2	0.5	0.7	0.4	-0.4		
INVENTORY CHANGE	5.6	5.6	-3.6	-3.6	-3.6	-1.5	-1.5	-1.5				
CHANGE IN BASIC MATERIALS PRICES	2.5	1.4	2.5	3.6	1.8	2.5	2.5	0.7	-3.0	3.1		
STOCK PRICE INDEX	-1.9	-2.1	0.2	1.4	-0.2	0.9	1.2	1.2	-0.9	-2.1	-7.2	-1.1
NET INCOME FROM ENTREP. ACTIVITY	0.1	0.1	-0.7	-0.7	-0.7	0.9	0.9	0.9				
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	-1.4	-1.4	-1.4	0.7	0.7	0.7				
CHANGE IN CONSUMER CREDIT	0.2	0.2	1.2	1.2	1.2	1.1	1.1	1.1				
AVERAGE WEIGHTED CHANGES	0.2	1.0	-0.2	0.4	-0.4	0.6	0.5	0.4	-0.5	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	1.2	-0.3	0.5	-0.5	0.7	0.6	0.5	-0.6	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.3	-0.1	0.7	-0.4	0.9	0.7	0.7	-0.5	0.3		

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	-0.2	-0.2	0.9	0.9	0.9	0.7	0.7	0.6				
GROSS NATIONAL PRODUCT	-0.5	-0.5	0.7	0.7	0.7	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	-0.7	1.0	-0.2	1.0	0.2	-0.7	-0.5	1.8	-0.9	0.3	0.0	
MANUFACTURING SALES	-0.8	0.4	0.6	0.8	-2.3	1.3	-0.2	0.7	0.9	-1.9	1.1	
RETAIL TRADE	-0.5	1.0	-1.0	3.3	-3.3	1.0	0.9	-0.5	-1.4	1.4	1.4	
EMPLOYMENT IN MINING AND MFG.	0.4	-0.2	-0.3	0.2	-0.5	-0.1	-0.4	-0.4	-0.4	-0.7		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.0	-0.2	0.0	0.2	-0.2	-0.2	0.2	-0.2	0.0	0.2	-0.2
AVERAGE WEIGHTED CHANGES	-0.4	0.2	0.1	1.0	-0.6	0.4	0.2	0.5	-0.4	-0.2	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.2	0.1	0.9	-0.5	0.4	0.1	0.4	-0.4	-0.1	0.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.3	0.2	1.0	-0.4	0.5	0.3	0.5	-0.2	-0.1	0.7	

II. West Germany - Leading Incicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	403.3	437.2	433.8	436.6	421.6	444.3	430.8	440.8	358.0	318.3	272.0	245.1	386.8
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	358.9	367.6	354.4	312.7	230.3	211.9	285.9

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.6	226.8	215.0	222.4	228.7	218.6	223.5	221.4	204.5	218.9	211.5	181.0	215.1
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	219.5	215.6	206.0	219.4	201.8	203.6	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1013.0	938.0	1005.0	964.0	982.0	1033.0	996.0	1028.0	1002.0	943.0	1060.0	1067.0	1002.6
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.0	102.0	100.0	102.0	90.0	104.0	107.0	108.0	108.0	103.0	110.0	103.3
1985	114.0	110.0	111.0	114.0	115.0	111.0	116.0	113.0	113.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	113.0	111.0	110.0	107.0	109.0	112.9
1987	105.0	108.0	107.0	114.0	109.0	107.0	110.0	122.0	114.0	114.0	111.0	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.0	94.0	86.0	85.0	81.0	80.0	77.0	76.0	70.0	74.0	70.0	67.0	79.6
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	50.9	53.1	51.5	54.8	56.3	58.3	59.6	58.5	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.0	3.4	2.8	2.2	1.6	2.4	3.1	3.9	1.8	-0.2	-2.3	1.6	2.0
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	2.0	1.4
1987	5.5	9.1	6.8	4.6	2.3	1.4	0.4	-0.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	7.1	5.8	4.0	5.8	6.6	5.6	5.5	5.3	4.4	6.3	4.5	4.2	5.4
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	0.7	3.0	3.6	0.9	3.7	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	85.2	85.9	85.7	85.4	85.2	86.5	87.7	89.0	88.7	88.4	88.1	88.6	87.0
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.3	98.4
1987	100.4	100.5	99.8	99.0	98.3	99.2	100.0	100.9	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	103.8	104.3	104.8	105.3	105.4	105.4	105.5	105.2	105.0	104.7	104.8	104.8
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.8	106.3	105.9	106.1	106.3	106.5	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.3	169.0	198.7	228.3	258.0	239.3	220.7	202.0	161.7	121.3	81.0	101.3	182.4
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	288.0	324.0	360.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	7.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.2	100.7	100.3	100.6	100.8	100.5	100.9	101.3	100.7	100.6	99.4	100.5	100.6
1985	100.5	101.8	102.2	101.5	101.5	102.1	102.5	102.9	103.1	103.1	103.1	102.1	102.2
1986	101.7	101.1	101.4	102.0	102.2	101.9	101.2	101.2	101.0	101.0	101.1	101.6	101.4
1987	101.8	103.0	102.8	103.3	102.8	103.6	104.2	104.7	104.1	104.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.6	106.3	106.8	107.1	106.9	107.5	108.0	107.5	107.5	106.4	107.8	107.1
1985	107.9	109.4	110.0	109.4	109.5	110.3	110.9	111.5	111.8	112.0	112.1	111.2	110.5
1986	110.9	110.3	110.8	111.6	112.0	111.8	111.2	111.4	111.3	111.4	111.7	112.4	111.4
1987	112.7	114.2	114.1	114.9	114.4	115.4	116.2	117.0	116.4	116.7	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.1	6.2	3.8	3.0	1.1	0.8	1.1	2.6	2.2	1.4	-1.3	1.7
1985	0.7	2.7	4.7	3.6	6.0	4.8	5.6	3.8	3.3	4.7	4.8	1.6
1986	0.0	-2.1	-1.7	-0.7	-0.3	1.1	0.5	1.9	0.9	-0.4	-0.5	1.0
1987	2.8	5.2	5.1	6.4	5.0	5.5	6.3	4.9	4.1	3.3	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.9	5.2	3.6	3.6	3.4	2.4	3.0	3.2	1.7	1.2	-1.0	1.4
1985	1.4	3.9	4.4	2.9	2.7	3.8	4.2	4.7	4.7	4.4	4.0	1.6
1986	0.7	-0.7	0.0	1.2	1.5	0.9	-0.4	-0.1	-0.2	0.0	0.6	1.8
1987	2.3	4.5	3.7	4.5	3.4	4.7	5.5	6.0	4.3	4.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.7	5.9	5.1	4.9	4.5	3.6	3.6	3.5	2.6	2.2	0.8	1.9
1985	1.6	2.7	3.0	2.3	2.4	3.0	3.5	3.8	3.8	3.7	3.7	2.5
1986	2.0	1.2	1.3	1.7	1.6	1.2	0.4	0.5	0.4	0.3	0.4	0.9
1987	1.2	2.5	2.4	3.2	2.8	3.6	4.2	4.6	3.8	3.9	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	241.7	243.0	242.5	242.0	241.5	242.3	243.1	243.9	243.7	243.5	243.3	243.7	242.9
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.7	258.5
1987	262.4	262.2	263.6	265.0	266.4	267.4	268.4	269.4	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	384.2	386.6	384.1	381.5	379.0	381.6	384.1	386.7	387.8	388.9	390.0	389.7	385.3
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	406.8	404.5
1987	405.7	404.7	406.1	407.4	408.8	410.7	412.6	414.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	100.5	98.4	98.2	99.2	88.7	101.0	100.9	101.0	101.9	102.3	102.9	99.5
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	105.5	107.7	108.2	106.7	105.6	109.7	107.7	108.5	108.4	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.2	103.5	99.1	99.2	102.0	87.0	100.4	109.0	99.3	104.3	104.3	98.5	100.7
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	103.0	107.8	106.9	109.4	113.0	105.7	109.7	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.0	98.0	95.0	97.0	97.0	94.0	95.0	97.0	98.0	96.0	95.0	96.0	96.3
1985	97.0	95.0	96.0	95.0	97.0	96.0	98.0	99.0	97.0	99.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	101.0	102.0	101.0	100.0	100.0	100.0	100.0	101.0	100.3
1987	100.0	102.0	100.0	107.0	100.0	102.0	104.0	103.0	100.0	103.0	106.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.0	9.0	9.1	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.1	9.1
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	9.0	8.9	9.0	8.9

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	93.2	93.6	92.9	92.8	92.7	91.4	93.0	93.7	93.5	93.7	93.8	93.8	93.2
1985	94.2	94.1	94.3	94.5	94.8	95.0	95.8	96.0	95.8	96.2	96.1	95.7	95.2
1986	96.5	96.6	96.7	98.2	97.6	98.6	98.9	98.7	98.8	98.8	98.7	98.7	98.1
1987	98.4	98.6	98.6	99.5	99.0	99.4	99.5	99.9	99.6	99.4	100.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.6	97.9	97.9	98.0	96.7	98.5	99.4	99.3	99.7	99.8	99.9	98.7
1985	100.5	100.5	100.8	101.2	101.7	102.0	102.9	103.2	103.2	103.7	103.8	103.5	102.3
1986	104.4	104.6	104.9	106.7	106.1	107.3	107.8	107.7	108.0	108.1	108.1	108.2	106.8
1987	108.0	108.3	108.5	109.6	109.2	109.7	110.0	110.6	110.4	110.3	111.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.3	5.7	3.0	3.2	1.7	-1.9	1.0	1.6	2.8	3.6	3.8	6.6
1985	4.0	2.3	3.2	3.0	3.7	4.2	4.9	5.4	4.8	5.2	4.2	2.9
1986	2.9	2.7	3.4	5.8	4.6	7.6	6.5	6.1	5.8	2.6	3.8	1.6
1987	0.4	1.1	1.0	2.9	2.0	2.8	3.8	4.3	3.4	1.3	3.6	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.3	2.4	2.2	1.9	-0.8	2.6	3.7	2.9	3.2	3.0	2.7
1985	3.5	3.1	3.4	3.6	4.0	4.0	4.9	4.8	4.2	4.5	4.0	2.8
1986	3.9	3.7	3.7	6.2	4.3	5.8	5.7	5.0	4.7	4.1	3.6	3.1
1987	2.0	2.1	1.9	3.3	2.1	2.5	2.7	3.4	2.5	2.2	3.2	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.4	3.1	2.3	2.2	2.1	0.6	2.2	2.8	2.6	2.7	2.8	2.8
1985	3.1	2.8	2.9	3.0	3.2	3.4	4.1	4.2	4.0	4.2	4.0	3.2
1986	3.8	3.6	3.6	5.0	4.1	5.0	5.0	4.7	4.6	4.2	3.9	3.5
1987	2.9	2.8	2.7	3.3	2.6	2.7	2.7	3.0	2.4	2.2	2.7	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-0.3	0.3	0.2	0.3	0.3	0.2	0.3	-0.3	-0.2	-0.3		
NEW UNEMPLOYMENT CLAIMS-INVERTED	-1.5	0.9	0.0	2.7	-3.5	2.5	-1.3	-1.1	4.6	-4.0	1.6	
CHANGE IN UNFILLED ORDERS	0.5	-0.8	-0.8	1.5	0.5	-0.5	0.3	0.3	0.5	-0.5	-1.0	
BUILDING PERMITS, RESIDENTIAL	-1.1	-1.2	1.6	0.4	-0.6	1.0	-0.7	0.9	-3.1			
CHANGE IN STOCKS	1.2	1.2	1.6	1.6	1.6	-1.5	-1.5	-1.5				
CHANGE IN RAW MATERIALS PRICES	-0.5	0.8	0.0	1.2	0.7	-0.2	0.6	1.1	-0.2			
INDEX OF STOCK PRICES	0.1	0.7	1.7	0.6	-0.7	-1.4	1.0	0.4	0.8	-3.4	-5.3	-1.2
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	1.3	1.3	1.3							
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.7	1.2	0.0	0.0	-0.2	0.0	0.4	-2.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	0.9	1.5	-0.1	0.0	-0.2	0.0	0.5	-2.5		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	1.1	1.7	0.2	0.2	0.0	0.2	0.7	-2.3		

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.1	0.1	0.5	0.4	0.4							
INDUSTRIAL PRODUCTION	-1.9	1.9	0.6	-0.6	1.2	0.6	-0.6	0.0	0.6	-0.6		
RETAIL SALES	0.6	-1.2	-1.0	2.1	-1.3	0.3	1.5	-1.7	0.7	1.2		
NONFARM EMPLOYMENT	0.0	0.0	0.9	0.0	0.0	0.9	0.0	0.0	-0.9	0.0		
REGISTERED UNEMPLOYED - INVERTED	-0.7	-0.8	-0.4	0.3	0.0	0.3	0.1	-0.2	1.0	0.5	0.5	
AVERAGE WEIGHTED CHANGES	-0.4	0.0	0.1	0.5	0.1	0.5	0.3	-0.5	0.4	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.0	0.1	0.4	0.1	0.5	0.2	-0.4	0.3	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.3	0.4	0.6	0.3	0.7	0.4	-0.2	0.6	0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	304.9	315.0	306.3	305.2	296.7	316.3	314.3	306.4	318.3	315.5	295.1	331.4	310.4
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	349.1	321.4	356.9	330.8	344.1	355.6	309.6	349.5	332.8	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	32.1	35.2	33.0	36.0	27.0	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.8	1.1	0.4	-0.2	-0.9	-1.3	-1.7	-2.1	-0.1	1.8	3.8	1.4	0.1
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-1.0	0.1
1986	-3.0	-4.9	-0.7	3.5	7.7	7.9	8.0	8.2	7.1	5.9	4.8	6.5	4.3
1987	8.2	9.9	12.1	14.3	16.5	14.4	12.3	10.2	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	25.6	19.7	21.0	20.6	19.8	15.3	12.9	8.5	9.1	7.2	5.3	4.8	14.1
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-4.1	-4.1	-1.5	0.0	-0.4	1.0	3.5	3.0	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.7	105.3	104.7	104.0	103.4	104.1	104.7	105.4	105.8	106.2	106.6	106.2	105.1
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.3	107.6
1986	106.8	106.3	106.9	107.4	108.0	107.8	107.7	107.5	107.4	107.2	107.1	106.9	107.2
1987	106.6	106.4	107.4	108.5	109.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	4.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.5	96.9	97.1	97.3	97.1	96.2	96.2	96.1	96.7	96.7	96.9	95.8	96.7
1985	95.9	96.1	97.0	97.1	97.4	97.4	97.3	97.1	96.6	96.3	96.1	95.9	96.7
1986	95.4	95.0	96.2	97.4	97.8	97.6	98.1	97.8	98.5	98.3	97.7	98.7	97.4
1987	98.4	98.6	99.5	101.0	100.9	100.9	100.7	100.7	101.2	98.6	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.9	106.5	107.0	107.4	107.5	106.6	106.9	107.0	107.9	108.2	108.6	107.6	107.3
1985	108.0	108.4	109.7	110.0	110.5	110.8	111.0	110.9	110.6	110.5	110.6	110.6	110.1
1986	110.2	110.0	111.6	113.3	114.0	114.0	114.8	114.7	115.8	115.8	115.4	116.7	113.9
1987	116.7	117.2	118.5	120.5	120.7	121.0	121.0	121.2	122.1	119.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.4	5.5	4.7	6.4	4.5	1.5	0.0	1.0	1.7	1.4	2.2	1.8
1985	2.1	2.7	3.4	3.4	3.6	6.1	5.6	4.6	1.8	1.0	0.0	-0.4
1986	-1.4	-1.7	1.7	5.0	6.4	6.2	8.6	8.8	7.8	4.6	2.4	4.9
1987	3.3	4.4	4.7	8.3	9.5	7.4	7.5	6.9	6.1	-2.1	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.9	4.2	4.4	4.5	4.0	2.0	2.0	1.8	2.8	2.8	3.0	0.7
1985	1.1	1.8	3.6	3.7	4.4	4.4	4.0	3.4	2.3	1.7	1.4	1.2
1986	0.1	-0.6	1.9	4.5	5.3	4.7	5.6	4.9	6.3	5.5	4.0	5.6
1987	4.6	4.6	5.7	8.0	7.3	6.8	5.8	5.3	5.8	0.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.8	4.1	4.2	4.3	4.1	2.9	2.7	2.4	2.9	2.8	3.0	1.8
1985	1.9	2.0	2.9	2.9	3.1	3.3	3.3	3.1	2.6	2.3	2.1	1.8
1986	1.1	0.6	1.9	3.2	3.8	3.5	4.1	3.9	4.7	4.5	3.8	4.8
1987	4.4	4.6	5.3	6.7	6.5	6.3	5.7	5.4	5.6	2.7	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	740.2	742.4	741.6	740.9	740.1	741.7	743.3	744.9	745.7	746.5	747.4	747.3	743.5
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.1	762.4	765.3	768.1	771.0	772.1	773.2	774.3	775.0	775.8	776.5	776.7	771.0
1987	777.0	777.2	778.8	780.3	781.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.0	100.0	100.0	98.0	102.0	99.0	101.0	101.0	100.0	101.0	100.0	99.0	100.2
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	104.0	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.3	100.7	98.8	97.7	99.3	100.0	96.8	98.8	101.0	97.1	96.7	97.6	98.6
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.0	97.9	97.7	97.6	97.4	97.3	97.1	97.0	96.9	96.8	96.6	96.5	97.2
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.8	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2181.0	2226.9	2269.4	2309.7	2305.1	2340.9	2356.6	2363.6	2409.3	2427.0	2439.7	2456.7	2340.5
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7
1987	2612.5	2654.5	2675.9	2659.3	2661.2	2645.4	2638.1	2649.2	2596.4	2571.7	2546.4	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.6	95.0	94.3	94.6	94.1	93.9	93.9	93.6	93.4	93.0	92.7	94.1
1985	92.3	92.4	92.7	92.6	92.5	92.7	92.8	92.8	92.6	92.8	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.4	93.2
1987	93.1	93.1	93.2	93.6	93.6	94.0	94.3	93.9	94.2	94.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.3	106.3	105.9	105.5	106.0	105.7	105.7	106.0	106.0	106.0	105.8	105.7	105.9
1985	105.6	105.9	106.5	106.7	106.8	107.3	107.7	107.9	107.9	108.4	109.1	108.8	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.6	113.0	111.2
1987	112.9	113.2	113.6	114.3	114.7	115.5	116.0	115.8	116.5	117.0	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.5	2.4	0.8	1.0	0.4	-0.4	-1.1	-0.6	0.2	0.9	-0.5	0.0
1985	-0.3	-0.3	0.9	1.4	2.1	3.0	4.1	3.9	2.7	3.3	4.3	2.8
1986	3.2	2.9	3.4	4.4	2.9	4.1	3.9	4.5	4.5	3.2	3.6	3.7
1987	2.4	2.3	2.5	3.2	3.7	4.4	5.6	4.7	5.2	4.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.7	1.5	0.7	-0.1	0.7	0.1	0.1	0.5	0.4	0.2	-0.3	-0.4
1985	-0.6	0.0	1.2	1.5	1.5	2.2	2.7	2.8	2.5	3.1	3.9	2.8
1986	3.5	3.0	3.0	4.3	3.5	3.5	3.9	4.0	3.9	3.9	3.4	3.6
1987	2.8	2.7	2.9	3.6	3.7	4.4	4.7	3.7	4.3	4.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.4	1.3	0.8	0.3	0.7	0.4	0.3	0.4	0.4	0.3	0.1	0.0
1985	-0.1	0.0	0.6	0.7	0.8	1.3	1.8	2.0	2.0	2.3	2.9	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.5
1987	3.0	3.0	3.0	3.4	3.4	3.8	4.0	3.6	3.9	4.1	...	...

ITALY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF MONTHLY HRS. PER WORKER	-3.1	2.0	1.4	1.2	-3.4	2.6	-0.2	-3.7	3.4	-0.9		
DECLARED BANKRUPTCIES - INVERTED	-1.4	0.4	-0.3	1.0	0.3	0.8	0.5					
CHANGE IN UNFILLED ORDERS	0.3	-0.2	-0.3	0.0	-0.2	0.6	0.3	-1.1	0.8	-0.3	0.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	1.2	0.7	0.2	0.6	0.2	0.2	0.1	0.3	-0.3	-0.1		
STOCK PRICE INDEX	0.6	-1.1	-0.1	1.5	-0.6	-0.6	-0.6	-1.8	-0.4	-0.1	-5.3	-0.4
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	0.2	0.2	0.2	-0.3	-0.3	-0.3				
AVERAGE WEIGHTED CHANGES	-0.3	0.4	0.2	0.7	-0.6	0.5	0.0	-1.3	0.9	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.6	0.3	1.1	-0.8	0.8	-0.1	-1.9	1.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.7	0.4	1.1	-0.8	0.9	0.0	-1.8	1.3	-0.4		

ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.6	0.6	1.1	1.1	1.1	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	0.2	1.6	1.1	-1.0	1.9	-1.6	-0.3	-2.2	1.8	2.2		
RETAIL SALES	0.1	-1.7	-1.4	3.5	-1.7	0.3	1.8	-2.8	2.4			
NONFARM EMPLOYMENT	-0.1	-0.6	-0.7	-0.6	0.6	0.6	0.6					
UNEMPLOYMENT RATE - INVERTED	-0.5	0.0	-0.5	0.0	-1.0	-1.5	-1.0					
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.1	0.6	0.2	-0.5	0.2	-1.7				
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	-0.1	0.7	0.2	-0.6	0.2	-2.1				
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.0	-0.1	0.7	0.2	-0.6	0.3	-2.2				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	97.6	97.1	93.6	89.6	95.7	95.3	92.5	99.5	93.5	97.8	95.8	92.0	95.0
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.6	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	773.0	831.0	862.0	799.0	921.0	861.0	855.0	860.0	913.0	969.0	928.0	863.0	869.6
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1180.0	1126.0	1167.0	1053.0	1025.0	946.0	898.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6.0	5.0	3.0	6.0	6.0	1.0	2.0	3.0	1.0	3.0	5.0	-1.0	3.3
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	1.0	5.0	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	494.6	487.0	643.0

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.9	99.5	98.8	98.1	97.4	97.1	96.8	96.5	96.6	96.6	96.7	96.5	97.5
1985	96.2	96.0	96.2	96.3	96.5	95.7	95.0	94.2	94.9	95.5	96.2	97.4	95.8
1986	98.5	99.7	99.8	100.0	100.1	99.7	99.3	98.9	99.0	99.1	99.2	99.7	99.4
1987	100.1	100.6	100.8	100.9	101.1	100.9	100.6	100.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	4.0	4.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.8	101.0	100.2	99.8	99.6	99.2	98.8	99.6	98.9	99.3	99.1	98.7	99.6
1985	99.2	100.4	100.6	100.5	101.7	101.1	101.1	101.6	101.9	102.0	102.2	103.5	101.3
1986	104.1	104.8	105.5	107.4	107.8	106.8	106.5	106.3	106.9	107.6	107.6	107.7	106.6
1987	107.2	107.9	108.2	109.3	108.4	109.2	109.2	107.1	108.4	107.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.9	105.2	104.5	104.2	104.0	103.7	103.4	104.4	103.7	104.2	104.1	103.8	104.2
1985	104.4	105.7	106.1	106.1	107.4	106.9	107.0	107.6	108.1	108.3	108.6	110.0	107.2
1986	110.8	111.6	112.5	114.6	115.2	114.2	114.0	113.9	114.6	115.5	115.6	115.8	114.0
1987	115.4	116.2	116.7	118.0	117.1	118.2	118.2	116.1	117.6	117.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.5	5.2	2.4	2.3	1.2	0.5	-2.8	-1.5	-1.5	0.1	0.2	[illegible]
1985	1.9	2.6	4.6	3.6	6.4	6.0	5.1	3.6	3.7	4.2	2.2	6.0
1986	7.2	7.6	8.3	12.1	12.5	7.8	5.9	4.0	3.9	1.5	0.6	2.8
1987	2.5	4.2	3.5	4.5	2.7	4.1	4.8	-0.3	1.7	-1.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.6	4.5	2.7	1.7	1.1	0.2	-0.5	1.0	-0.4	0.4	0.1	-0.6
1985	0.4	2.8	3.4	3.1	5.3	3.8	3.5	4.1	4.4	4.1	4.1	5.9
1986	6.3	6.8	7.4	10.2	9.9	7.0	5.5	4.3	4.7	5.1	4.3	3.7
1987	2.3	2.9	3.0	4.6	2.7	4.1	3.7	-0.3	1.9	0.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	3.7	2.8	2.2	1.9	1.3	0.7	1.3	0.5	0.7	0.5	0.1
1985	0.6	1.7	2.0	1.9	3.2	2.6	2.8	3.3	3.6	3.6	3.7	4.8
1986	5.2	5.7	6.2	7.8	8.0	6.6	5.8	5.2	5.4	5.5	5.0	4.6
1987	3.7	3.9	3.8	4.5	3.2	3.6	3.3	1.1	2.2	1.5	...	...

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[a] Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10142.4	10180.8	10198.7	10216.5	10234.4	10285.9	10337.4	10388.9	10382.6	10376.4	10370.1	10400.2	10292.8
1985	10430.2	10460.3	10496.8	10533.4	10569.9	10578.1	10586.3	10594.5	10623.6	10652.6	10681.7	10674.2	10573.5
1986	10666.8	10659.3	10746.2	10833.1	10920.0	10921.3	10922.6	10923.9	10934.5	10945.0	10955.6	10986.1	10867.8
1987	11016.5	11047.0	11106.3	11165.7	11225.0	11218.5	11212.0	11205.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.1	92.4	95.4	91.8	96.4	96.9	95.8	96.0	97.7	96.4	95.6	95.5	95.4
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.2	102.2	104.4	102.5	106.2	103.1	102.6	98.5	102.0	106.3	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	129.2	138.1	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	181.2	181.1	181.0	180.9	181.5	182.0	182.6	182.9	183.1	183.4	183.5	183.6	182.2
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	186.6	186.3	186.0	186.3	186.5	186.7	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10.4	10.3	10.2	10.1	10.0	10.0	9.9	9.9	9.8	9.8	10.0	10.1	10.0
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	10.9	11.0	11.0	11.0	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.1
1987	11.6	11.6	11.7	11.7	11.9	12.2	12.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	2.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.5	99.5	100.2	100.1	101.1	102.0	102.0	103.2	104.1	103.4	103.2	103.5	101.8
1985	103.1	104.3	105.0	104.7	105.5	105.4	105.3	105.3	104.7	105.4	106.0	105.4	105.0
1986	105.6	105.9	106.7	106.8	107.9	107.1	107.6	106.9	107.7	107.9	108.1	108.2	107.2
1987	108.2	108.2	108.1	108.9	109.1	108.5	108.8	106.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.0	98.9	99.6	99.5	100.5	101.4	101.4	102.5	103.4	102.7	102.5	102.8	101.2
1985	102.4	103.5	104.2	103.9	104.7	104.6	104.5	104.4	103.8	104.5	105.2	104.5	104.2
1986	104.7	105.0	105.7	105.8	106.9	106.1	106.6	105.9	106.7	106.8	107.0	107.1	106.2
1987	107.1	107.1	107.0	107.7	107.9	107.3	107.6	105.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.0	2.8	4.4	3.4	4.4	6.4	4.9	7.4	7.8	6.6	4.1	2.8
1985	1.9	2.0	1.6	2.3	4.3	3.4	4.2	1.7	-0.8	1.1	0.9	-0.2
1986	0.4	1.1	3.7	2.5	3.4	3.2	3.7	1.7	1.8	2.0	0.2	1.8
1987	1.0	2.2	0.6	1.7	1.7	0.4	0.8	-3.2	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	2.9	2.4	3.5	3.0	4.4	5.6	4.8	6.4	7.2	5.0	3.8	3.7
1985	2.2	3.8	4.3	3.0	3.8	2.9	2.3	1.7	0.3	1.4	2.4	0.7
1986	0.9	1.1	2.2	2.1	3.8	2.1	2.7	1.1	2.3	2.1	2.1	1.9
1987	1.6	1.2	0.7	1.8	1.9	0.7	0.9	-3.0	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	1.8	1.7	2.4	2.3	3.2	4.0	3.9	4.9	5.6	4.7	4.1	4.0
1985	3.2	4.0	4.2	3.4	3.9	3.3	3.0	2.5	1.5	1.8	2.1	1.2
1986	1.2	1.3	2.0	1.9	2.8	1.9	2.1	1.3	2.0	2.0	2.0	1.9
1987	1.8	1.6	1.3	1.8	1.9	1.1	1.1	-1.1	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG.	1.6	-1.6	0.5	1.3	0.6	1.3	1.6	3.2	0.3	1.1		
BUSINESS FAILURES - INVERTED	0.9	1.3	1.1	0.5	0.7	0.6	-1.1	1.8	0.2	-0.7		
NEW ORDERS,MACHINERY AND CONSTR.	2.4	-2.5	0.0	2.0	-1.3	4.0	-3.4	0.2	0.0	0.6		
DWELLING UNITS STARTED	0.5	-0.3	-0.2	0.1	1.7	0.7	0.5	0.6	0.7	-0.4	0.3	
CHANGE IN INVENTORIES	-3.4	-3.4	7.9	7.9	7.9	-2.2	-2.2	-2.2				
CHANGE IN RAW MATERIALS PRICES	1.7	2.2	1.5	0.0	0.5	1.3	2.2	0.8	-1.5	1.0	-0.9	
STOCK PRICE INDEX	1.9	1.7	1.9	3.2	1.3	0.5	-2.7	1.6	-0.2	-0.9	-2.8	-0.4
OPERATING PROFITS,ALL INDUSTRIES	-1.4	-1.5	4.0	3.7	3.4	0.8	0.8	0.8				
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	1.4	-0.9	-1.2	3.2	0.8	-1.2	2.1	0.6		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	4.6	4.6	0.9	0.9	0.9							
AVERAGE WEIGHTED CHANGES	0.8	0.0	1.9	1.9	1.5	1.1	-0.4	0.6	0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.8	0.0	4.1	4.1	3.1	2.4	-0.8	1.4	0.5	0.4		
GNP TREND ADJUSTED INDEX CHANGES	2.0	0.2	4.3	4.3	3.4	2.7	-0.6	1.6	0.7	0.7		

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	1.6	-0.4	-0.3	-0.9	0.5	-0.5	1.0	0.0	0.1	0.7		
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.0	0.0	0.0	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	-0.3	-0.4	1.3	-1.2	-1.0	3.1	0.7	-0.8	2.2	1.6		
RETAIL SALES	2.2	-1.3	-0.5	1.1	1.4	-0.3	-0.3	-0.1	1.5	-0.9		
REG. WORKERS EMPLOY., ALL INDUS.	0.5	-0.8	-0.5	-0.5	-0.3	-0.3	0.3	-0.3	0.0	0.0		
UNEMPLOYMENT RATE - INVERTED	-0.8	0.2	0.5	-0.7	-1.6	1.6	1.6	-0.4	0.3	0.2		
AVERAGE WEIGHTED CHANGES	0.6	-0.3	0.1	-0.4	-0.2	0.7	0.7	-0.1	0.8	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.5	0.1	-0.6	-0.2	1.1	1.1	-0.1	1.2	0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.0	-0.5	0.2	-0.5	-0.2	1.1	1.1	-0.1	1.2	0.5		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.2	96.7	99.7	98.3	99.1	98.8	98.6	98.9	99.6	100.3	100.1	100.9	98.8
1985	101.0	101.0	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	87.1	87.8	89.6	90.5	92.4	94.8	99.7	100.2	102.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1401.0	1531.0	1547.0	1393.0	1437.0	1426.0	1379.0	1390.0	1373.0	1428.0	1397.0	1298.0	1416.7
1985	1426.0	1298.0	1250.0	1330.0	1322.0	1230.0	1306.0	1297.0	1230.0	1249.0	1248.0	1205.0	1282.6
1986	1256.0	1236.0	1178.0	1199.0	1177.0	1151.0	1155.0	1086.0	1094.0	1035.0	1000.0	1072.0	1136.6
1987	995.0	893.0	815.0	782.0	740.0	701.0	768.0	658.0	645.0	682.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11080.7	11106.8	11164.9	14314.6	11220.9	11111.6	12145.4	12160.4	14114.8	11754.1	11525.1	11958.6	11971.5
1985	12717.4	12764.7	12231.1	13185.9	13409.6	12451.6	12781.7	12795.0	12164.5	14005.4	12003.2	12773.4	12773.6
1986	14560.0	13409.6	12864.4	14644.8	14207.7	15175.1	14905.6	14801.8	13687.7	14473.7	12557.3	15489.0	14231.4
1987	18652.6	15380.4	15358.4	17968.0	16191.4	22112.3	16983.5	17305.2	17328.0	18193.2	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9459.6	9642.7	9565.8	9919.2	9920.7	9756.5	10015.4	10044.7	9901.9	10097.7	9956.0	10157.4	9869.8
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6
1987	12462.9	12246.5	12072.1	12171.7	13487.3	14033.1	14492.0	15001.9	15598.5	15278.0	15529.8	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	420.3	27.1	-276.6	-580.2	-883.9	-352.1	179.6	711.4	554.7	398.0	241.3	688.8	94.0
1985	1136.3	1583.8	1508.4	1432.9	1357.5	1154.5	951.6	748.6	432.6	116.5	-199.5	-142.7	840.0
1986	-85.8	-29.0	361.7	752.3	1143.0	272.6	-597.8	-1468.2	-499.5	469.1	1437.8	824.2	215.0
1987	210.5	-403.1	1035.9	2474.9	3913.9	3516.4	3119.0	2721.5	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-3.3	-2.1	-3.1	-3.0	-2.2	-2.0	-0.4	0.0	0.9	1.1	0.3	0.7	-1.1
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	-6.2	-3.1	-3.0	-2.0	0.7	5.1	6.8	3.7	5.8	4.0	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	65887.0	66841.4	66571.9	66302.4	66032.9	66379.2	66725.6	67072.0	67030.8	66989.6	66948.5	66939.7	68643.4
1985	66930.9	66922.1	67622.9	68323.6	69024.4	68096.4	67168.5	66240.6	65256.9	64273.1	63289.4	61182.0	66194.2
1986	59074.5	56967.1	58523.9	60080.7	61637.5	60615.2	59592.9	58570.6	60261.7	61952.9	63644.0	61938.9	60238.3
1987	60233.9	58528.8	63213.9	67898.9	72584.0	73764.1	74944.1	76124.2	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	99.7	101.7	99.5	100.1	102.7	102.7	103.0	103.3	102.3	104.5	103.8	102.7	102.2
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.5	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	86.8	85.5	89.1	90.0	88.6	91.1	91.8	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1058.0	1001.0	1457.0	1913.0	2369.0	1994.0	1619.0	1244.0	1162.3	1080.7	999.0	1181.3	1423.2
1985	1363.7	1546.0	1513.7	1481.3	1449.0	1794.7	2140.3	2486.0	3007.3	3528.7	4050.0	3844.7	2350.4
1986	3639.3	3434.0	3863.0	4292.0	4721.0	5486.7	6252.3	7018.0	7057.7	7097.3	7137.0	7943.7	5661.8
1987	8750.3	9557.0	9711.3	9865.7	10020.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	9.0	9.0	9.0	7.0	7.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	92.8	93.1	93.5	94.9	94.6	94.5	95.2	95.8	96.0	95.8	95.4	96.7	94.8
1985	97.9	99.1	99.0	99.2	99.3	98.9	98.7	97.7	97.6	97.7	96.7	96.2	98.2
1986	96.5	94.8	95.0	96.3	97.3	97.7	97.5	97.3	99.2	100.6	102.1	103.8	98.2
1987	105.7	105.7	110.1	114.6	118.3	121.2	120.3	121.9	122.5	123.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	103.5	104.2	106.0	106.0	106.1	107.1	108.0	108.5	108.6	108.4	110.2	106.6
1985	111.8	113.4	113.6	114.1	114.5	114.3	114.4	113.5	113.6	114.1	113.1	112.8	113.6
1986	113.5	111.7	112.3	114.0	115.5	116.3	116.3	116.4	119.0	120.9	123.0	125.4	117.0
1987	127.9	128.2	133.9	139.8	144.6	148.6	147.7	150.1	151.2	152.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.0	9.9	8.5	10.4	7.3	7.9	8.3	9.0	8.6	5.0	4.6	7.9
1985	8.9	10.2	9.5	10.4	11.5	7.7	4.7	0.2	0.1	-0.1	-2.3	-2.6
1986	-1.7	-3.2	-2.4	-0.1	4.3	6.2	5.1	8.5	12.3	12.5	13.3	16.3
1987	20.9	21.4	26.7	33.6	38.2	40.4	33.4	37.1	27.5	18.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.5	9.8	9.1	10.9	9.0	7.6	8.3	8.6	8.0	6.8	5.2	7.4
1985	9.1	10.7	9.4	8.9	8.2	6.7	5.7	3.1	2.5	2.5	0.2	-0.9
1986	-0.3	-3.3	-2.2	0.8	3.3	4.4	4.2	4.1	8.0	10.5	12.9	15.5
1987	17.8	16.2	23.2	29.7	33.7	35.6	29.0	28.1	24.8	21.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	8.5	8.9	10.2	9.5	8.8	8.9	8.7	8.3	7.4	6.4	7.4
1985	8.2	9.0	8.4	8.2	8.0	7.2	6.6	4.9	4.3	4.0	2.5	1.6
1986	1.6	-0.4	-0.2	0.9	1.9	2.3	2.2	2.5	4.8	6.5	8.3	10.2
1987	12.3	12.4	16.9	21.4	24.7	26.9	24.9	25.5	24.6	23.2	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	95.8	95.3	96.2	96.2	96.2	96.9	96.9	97.9	97.7	97.9	98.3	98.2	97.0
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	106.8	106.5	105.6	106.1	105.6	106.6	106.6	106.7	107.4	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27135.6	27292.0	27416.8	27541.7	27666.5	27749.9	27833.4	27916.8	28053.9	28191.0	28328.1	28425.8	27795.9
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.6	31096.7	31304.7	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.9	121.9	122.0	121.5	121.3	121.8	121.6	119.2	122.6	121.0	119.1	123.0	121.4
1987	122.5	121.8	123.9	121.9	120.2	125.4	126.6	125.2	129.1	131.9	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.1	98.2	100.1	98.5	98.6	98.0	99.1	99.1	99.5	98.9	98.6	99.2	98.8
1985	99.4	98.5	100.2	98.6	99.7	99.6	100.4	100.5	100.4	100.6	100.3	101.1	99.9
1986	100.5	100.3	101.3	101.4	100.0	100.9	100.4	101.6	100.7	101.5	100.8	101.3	100.9
1987	104.4	102.6	101.9	103.5	105.5	105.0	104.6	104.5	106.7	105.4	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	98.3	98.3	98.5	98.4	98.5	98.7	98.9	99.0	99.1	99.3	99.5	99.5	98.8
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	100.7	100.5	100.3	100.2	100.1	100.2	100.1	100.1	100.1	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	3.0	3.2	3.0	2.7	2.8	2.8	2.7	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	110.2	110.8	111.8	111.8	112.3	112.6	113.2	114.0	114.3	115.1	115.7	116.0	113.2
1985	116.6	116.7	116.8	117.5	118.6	118.2	119.1	119.0	119.1	119.0	119.3	119.4	118.3
1986	120.1	120.1	120.3	120.1	120.4	120.8	120.8	120.8	121.6	121.8	121.5	122.3	120.9
1987	123.5	122.9	123.1	122.4	122.1	123.5	124.8	124.6	126.2	126.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.5	112.2	113.2	113.2	113.8	114.1	114.7	115.6	115.9	116.7	117.3	117.7	114.7
1985	118.4	118.5	118.6	119.4	120.5	120.2	121.1	121.0	121.1	121.1	121.4	121.6	120.2
1986	122.3	122.4	122.6	122.4	122.8	123.2	123.2	123.2	124.1	124.4	124.1	125.0	123.3
1987	126.2	125.6	125.8	125.2	124.9	126.3	127.7	127.6	129.2	129.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.2	4.1	5.7	5.0	6.2	5.6	5.8	6.2	4.8	6.3	6.3	6.4
1985	6.4	5.1	4.8	4.6	5.5	4.2	4.6	4.4	4.3	2.8	1.5	2.4
1986	2.1	2.2	2.5	2.2	2.3	2.6	1.5	1.4	2.5	3.3	2.2	3.0
1987	4.9	3.9	2.7	1.2	1.3	2.2	2.4	3.1	5.4	7.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	4.3	4.8	5.7	5.1	5.3	5.0	5.3	5.9	5.5	6.1	6.3	5.9
1985	6.1	5.2	4.6	5.1	6.1	4.6	5.2	4.3	3.7	2.9	2.8	2.6
1986	3.2	2.8	2.7	1.8	2.0	2.3	2.0	1.7	2.8	2.8	1.9	2.9
1987	4.4	3.0	2.9	1.5	0.7	2.6	4.3	3.5	5.4	5.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.7	4.0	4.7	4.4	4.7	4.7	4.9	5.3	5.2	5.5	5.6	5.5
1985	5.6	5.3	5.0	5.2	5.6	4.8	5.1	4.6	4.2	3.7	3.5	3.2
1986	3.4	3.0	2.9	2.4	2.4	2.4	2.2	1.9	2.4	2.4	2.0	2.5
1987	3.4	2.7	2.7	1.9	1.5	2.5	3.3	2.9	4.0	4.4	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

AUSTRALIA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
FACTORY OVERTIME	-0.9	-0.7	0.5	0.7	0.5	0.7	0.9	0.6	0.6	0.6	0.6	
NET DEMAND, NEW PHONE SERVICES	-1.5	0.3	0.3	1.0	-2.1	2.5	-1.0	-1.0	1.9	-0.4		
PRIV. NONRES. CONSTRUCT. APP'D	-1.3	-0.5	1.8	-0.4	-0.8	1.4	-0.1	2.4	-2.0	-0.1	0.5	
NEW RES. CONSTRUCTION APPROVED	-0.6	0.1	-0.4	-0.5	1.1	0.2	1.0	-0.6	1.1	0.7	1.2	
CHG. IN INDUST. MATERIALS PRICES	-0.3	-0.8	-0.6	-0.8	0.0	-0.8	0.0	1.1	-7.5	-0.1		
STOCK EXCHANGE PRICE INDEX	2.0	0.8	1.7	2.1	1.0	-0.6	2.8	2.8	2.1	-5.7	-12.8	-0.3
COMPANIES GROSS OPER. SURPLUS	-0.1	-0.1	0.7	0.7	0.7	-0.2	-0.2	-0.2				
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.6	1.6	1.0	1.0	1.0	-0.3	-0.3	-0.3				
OVERDRAFT LIMITS OUTSTANDING	1.8	5.0	2.2	3.4	3.3	2.1	1.0	2.8	0.3			
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.8	0.8	0.5	0.6	0.5	0.9	-0.5	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	1.0	1.2	1.2	0.8	0.8	0.7	1.3	-0.7	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.0	1.2	1.2	0.8	0.9	0.7	1.2	-0.7	-1.2		

AUSTRALIA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
HOUSEHOLD INCOME	-0.2	-0.2	0.6	0.6	0.6	0.4	0.4	0.4				
GROSS NONFARM PRODUCT	0.7	0.7	1.1	1.1	1.1	0.5	0.5	0.5				
FACTORY PRODUCTION	-2.4	5.1	3.7	-5.4	5.9	1.9	2.8	-2.2	2.8			
RETAIL SALES	0.4	-0.1	-0.8	2.6	-4.1	2.8	4.2	-2.8	0.4	-0.5		
CIVILIAN EMPLOYMENT	0.4	1.4	1.2	1.6	-0.5	2.5	1.9	-0.9	-0.6	1.1	-1.6	
UNEMPLOYMENT RATE - INVERTED	1.0	1.0	-1.9	1.0	1.0	1.9	-2.9	1.9	3.9	-4.9	1.9	
AVERAGE WEIGHTED CHANGES	0.0	1.3	0.7	0.2	0.7	1.7	1.1	-0.5	1.6	-1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.3	0.7	0.2	0.7	1.7	1.2	-0.5	1.6	-1.4		
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.2	0.7	0.2	0.7	1.7	1.1	-0.5	1.6	-1.5		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	113.9	107.6	103.7	115.7	113.7	115.9	121.7	114.3	126.6	125.6	119.9	115.5
1985	127.7	121.7	122.1	130.6	131.7	122.3	132.1	128.5	130.4	139.1	123.6	127.9	128.1
1986	130.7	126.1	108.6	138.7	122.9	128.5	129.9	123.6	136.2	133.6	124.3	144.3	128.9
1987	131.2	133.7	135.9	145.0	127.0	148.4	139.6	131.3	148.2	144.2	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.0	189.2	231.2	159.3	178.8	190.0	244.8	208.1	188.6	221.5	269.4	253.0	206.3
1985	252.4	277.3	373.7	283.2	276.3	346.1	259.8	290.9	343.2	243.9	349.9	227.0	293.6
1986	263.2	226.3	196.9	275.7	226.6	250.5	211.0	280.2	269.1	252.7	193.3	305.9	245.9
1987	243.8	223.7	306.3	284.3	247.9	317.1	311.0	473.1	332.5	328.9	360.5	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12452.0	13492.0	13363.0	13117.0	13756.0	13010.0	13674.0	14122.0	12771.0	12771.0	13690.0	13457.0	13306.2
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	11484.0	12237.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	-0.9	0.0	0.2	-0.1	-0.1	0.9	2.9	4.9	4.0	3.0	1.5	1.2	1.5
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	-6.5	-6.7	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.5	1565.4	1649.9	1756.6	1812.6	1779.2	1933.0	2101.5	2238.7	1885.1	1275.3	1263.7	1732.4

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4364.0	4627.2	4560.5	4493.7	4427.0	4413.6	4400.2	4386.8	4452.1	4517.4	4582.7	4568.0	4482.8
1985	4553.3	4538.6	4606.3	4674.1	4741.8	4937.6	5133.5	5329.3	5132.1	4934.9	4737.7	4704.2	4835.3
1986	4670.8	4637.3	4601.4	4565.4	4529.5	4488.6	4447.6	4406.7	4595.9	4785.0	4974.2	4967.8	4639.2
1987	4961.4	4955.0	4998.7	5042.4	5086.1	5075.6	5065.2	5054.7	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	102.5	103.3	103.0	102.8	102.5	102.3	102.0	101.8	102.2	102.5	102.9	103.1	102.6
1985	103.3	103.5	104.0	104.6	105.1	106.1	107.0	108.0	107.2	106.3	105.5	105.0	105.5
1986	104.5	104.0	104.3	104.6	104.9	104.5	104.1	103.7	104.5	105.4	106.2	106.8	104.8
1987	107.3	107.9	108.3	108.6	109.0	108.9	108.8	108.7	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9647.0	9730.0	9828.0	9943.0	9948.0	10065.0	10225.0	10275.0	10309.0	10369.0	10387.0	10549.0	10106.2
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13536.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	6.0	4.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.6	102.6	102.5	102.3	102.4	102.1	103.3	104.1	103.9	105.0	105.9	105.9	103.4
1985	106.3	106.8	108.5	109.8	111.9	113.7	115.1	116.3	115.1	113.8	112.6	111.3	111.8
1986	111.4	110.3	109.9	111.3	111.6	112.9	112.3	112.3	114.3	116.0	116.7	118.8	113.1
1987	118.9	120.0	121.5	122.9	123.8	124.9	125.7	127.3	126.4	124.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.7	103.8	103.7	103.6	103.6	103.4	104.6	105.5	105.3	106.5	107.4	107.4	104.7
1985	107.9	108.4	110.2	111.5	113.7	115.5	117.0	118.2	117.0	115.7	114.5	113.3	113.6
1986	113.4	112.3	111.9	113.4	113.8	115.1	114.4	114.5	116.6	118.4	119.1	121.2	115.3
1987	121.4	122.6	124.1	125.6	126.6	127.7	128.6	130.2	129.3	127.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.8	9.5	9.1	10.8	11.4	5.8	5.8	3.3	3.0	5.7	7.4	8.0
1985	6.3	5.6	9.5	9.7	12.0	15.5	17.6	18.9	12.9	7.7	1.4	-3.7
1986	-6.0	-9.8	-8.6	-3.9	-1.3	3.1	1.8	4.0	8.7	8.9	9.5	11.0
1987	12.5	14.7	13.2	12.6	13.1	10.9	12.1	12.9	8.6	3.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.4	11.8	9.9	7.8	6.7	5.2	6.5	7.0	5.6	6.9	7.4	5.9
1985	5.6	5.7	8.1	9.5	12.2	13.8	14.6	14.8	10.8	6.7	3.3	0.4
1986	-0.3	-2.8	-3.9	-1.7	-1.4	0.6	-0.3	0.1	4.1	7.1	7.8	10.8
1987	9.9	10.7	11.7	12.4	12.3	12.2	11.8	12.5	8.9	4.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	10.3	9.5	8.5	7.9	6.7	7.1	7.0	5.9	6.4	6.8	6.2
1985	6.1	6.1	7.3	7.9	9.2	10.3	11.2	11.9	10.3	8.3	6.4	4.3
1986	3.4	1.4	0.2	0.8	0.6	1.3	0.4	0.1	1.9	3.2	3.8	5.8
1987	6.1	7.4	8.8	9.9	10.4	10.7	10.8	11.4	9.7	7.5	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	27599.7	27723.0	27941.3	28159.7	28378.0	28384.7	28391.3	28398.0	28538.7	28679.3	28820.0	28877.3	28324.2
1985	28934.7	28992.0	29078.3	29164.7	29251.0	29242.0	29233.0	29224.0	29445.0	29666.0	29887.0	29899.7	29334.8
1986	29912.3	29925.0	29837.0	29749.0	29661.0	29673.0	29685.0	29697.0	29695.0	29693.0	29691.0	29663.0	29740.1
1987	29635.0	29607.0	29700.7	29794.3	29888.0	29948.0	30008.0	30068.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	31240.7	31664.0	31751.7	31839.3	31927.0	31966.7	32006.3	32046.0	32236.3	32426.7	32617.0	32657.7	32031.6
1985	32698.3	32739.0	33067.0	33395.0	33723.0	34031.0	34339.0	34647.0	34541.0	34435.0	34329.0	34362.7	33858.9
1986	34396.3	34430.0	34333.0	34236.0	34139.0	34181.3	34223.7	34266.0	34476.7	34687.3	34898.0	35018.3	34440.5
1987	35138.7	35259.0	35459.3	35659.7	35860.0	35943.3	36026.7	36110.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	108.5	111.0	109.9	111.8	109.2	109.2
1986	116.1	110.1	110.8	111.5	113.9	113.1	115.1	116.9	117.1	123.7	119.4	123.3	115.9
1987	119.6	127.7	134.0	124.9	134.9	138.2	143.3	139.2	144.3	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2754.8	2772.2	2773.9	2783.4	2756.8	2763.2	2807.3	2783.6	2786.1	2795.7	2821.4	2828.4	2785.6
1985	2851.8	2842.2	2845.5	2832.1	2870.6	2882.5	2901.5	2893.8	2912.1	2927.3	2929.1	2931.0	2885.0
1986	2923.4	2891.1	2900.1	2881.5	2943.5	2943.4	2922.6	2928.9	2913.2	2889.7	2861.6	2870.3	2905.8
1987	2878.6	2877.2	2861.7	2912.6	2832.2	2887.7	2973.6	2917.4	2925.0	2915.8	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6375.6	6398.1	6459.4	6481.9	6486.1	6507.2	6516.3	6512.0	6531.9	6526.6	6533.6	6552.4	6490.1
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7041.4	7060.2	7084.6	7077.6	7116.6	7145.5	7131.4	7122.3	7138.8	7114.7	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	9.6	9.4	9.2	9.4	8.9	9.1	8.8	8.8	8.7	8.7	8.7	8.6	9.0
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.3	8.1	7.7	8.2	8.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	101.3	102.5	104.3	104.8	106.0	105.9	106.8	106.9	108.0	108.0	108.9	109.5	106.1
1985	110.1	111.1	111.2	111.4	113.4	113.5	115.2	115.8	117.4	117.5	119.0	118.9	114.5
1986	120.4	119.3	119.6	120.3	120.8	121.9	120.2	120.7	120.9	121.9	121.0	122.4	120.8
1987	122.3	124.0	124.8	125.1	126.0	128.1	129.6	128.9	131.0	129.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.7	101.9	103.6	104.1	105.3	105.2	106.1	106.1	107.2	107.2	108.0	108.6	105.3
1985	109.2	110.2	110.3	110.4	112.5	112.5	114.2	114.8	116.4	116.5	117.9	117.8	113.6
1986	119.2	118.1	118.4	119.1	119.6	120.6	118.9	119.4	119.6	120.5	119.7	121.0	119.5
1987	121.0	122.5	123.3	123.6	124.5	126.6	128.0	127.3	129.4	127.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.0	12.4	14.4	13.4	13.3	9.4	11.1	8.5	7.0	6.0	5.3	6.7
1985	5.9	7.9	5.8	6.1	8.4	7.4	9.4	8.4	11.4	11.2	9.9	9.6
1986	8.9	5.9	3.5	4.6	2.9	4.9	-0.4	2.3	2.1	2.3	0.2	0.6
1987	3.4	5.3	6.3	5.2	8.2	9.4	12.0	8.0	10.0	6.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.9	9.7	12.3	11.9	12.6	10.3	10.4	8.7	9.1	7.4	7.5	7.1
1985	6.9	7.4	6.2	5.5	8.1	7.1	9.0	8.7	10.2	8.9	10.0	8.4
1986	9.4	6.1	5.5	5.5	5.0	5.7	1.9	2.1	1.8	2.8	0.9	2.7
1987	2.2	4.5	5.1	4.9	5.6	8.3	9.7	7.4	9.6	5.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	3.1	5.0	7.2	8.1	9.3	8.9	9.5	9.0	9.4	8.6	8.4	8.0
1985	7.7	7.8	6.9	6.3	7.4	6.8	7.7	7.5	8.5	8.0	8.7	8.0
1986	8.6	6.9	6.5	6.4	6.0	6.2	4.0	3.8	3.4	3.5	2.3	2.8
1987	2.4	3.4	3.9	3.8	4.4	5.9	7.0	6.1	7.4	5.6	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

TAIWAN, R.O.C., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS OF WORK, MFG.	-3.8	2.5	-0.9	1.1	-0.9	0.7	-0.2	-0.2	1.7	-1.7	0.4	
INDEX OF NEW ORDERS, MFG.	-0.9	1.9	-2.6	3.2	-0.8	-0.5	-0.1	-0.7	1.2	-0.3	-2.0	
NEW ORDERS FOR CONSTRUCTION	-0.9	0.3	0.9	2.6	-1.7	-1.2	3.1	-0.7	-2.4	1.9	-2.8	
INDEX OF STOCK PRICES	2.0	1.8	1.6	4.1	2.6	-0.9	1.4	5.7	7.6	0.1	-5.7	
VALUE OF EXPORTS	-0.6	1.8	-1.0	0.0	-0.3	0.7	-1.1	0.8	1.0	-1.6	1.3	
MONEY SUPPLY, MI	2.1	-0.2	2.6	2.2	1.2	0.3	-0.1	0.1	2.1	2.2	1.1	
AVERAGE WEIGHTED CHANGES	-0.3	1.4	0.1	2.2	0.0	-0.2	0.5	0.8	1.9	0.1	-1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	1.9	0.2	3.1	0.0	-0.2	0.7	1.2	2.7	0.1	-1.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	2.4	0.6	3.6	0.5	0.2	1.2	1.6	3.2	0.6	-1.3	

TAIWAN, R.O.C., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME, MFG.	4.9	-5.9	0.3	0.3	0.3	-0.1	0.9	0.1	0.2	0.9		
GROSS NATIONAL PRODUCT	0.5	0.5	0.8	0.8	0.8	1.5	1.5	1.5	0.5	0.5	0.5	
INDUSTRIAL PRODUCTION INDEX	-1.9	3.4	-1.4	1.1	-0.6	0.9	-0.6	0.8	0.4	-0.4	0.0	
MANUFACTURING SALES	-2.0	5.0	-2.6	1.2	-0.7	1.8	-0.6	2.3	0.8	-0.5	0.0	
RETAIL SALES, DEPT. STORES, TAIPEI	0.9	2.2	-2.9	3.4	0.7	-1.8	0.2	0.2	0.0	-0.5	-1.5	
EMPLOYEES IN MANUFACTURING	-0.5	-0.4	-1.4	-0.6	-0.5	0.3	2.9	0.3	-0.3	0.4		
UNEMPLOYMENT RATE - INVERTED	-0.5	0.2	-0.5	1.4	-1.8	3.4	0.4	1.6	-0.5	-0.6	-0.7	
DOMESTIC FREIGHT TRAFFIC	1.4	1.1	0.1	0.1	0.0	-0.4	-1.4	-0.1	0.2	-0.2	0.5	
BANK CLEARINGS	-0.5	2.2	-1.5	2.3	0.4	-0.4	2.2	-0.7	2.4	-0.5	-0.7	
AVERAGE WEIGHTED CHANGES	0.2	0.9	-1.0	1.1	-0.2	0.6	0.6	0.7	0.4	-0.1	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	1.7	-1.8	2.0	-0.3	1.1	1.1	1.2	0.8	-0.2	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.9	-1.7	2.3	-0.1	1.3	1.3	1.5	0.9	0.0	-0.3	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	208.0	214.0	213.0	208.0	213.0	213.0	210.0	213.0	205.0	212.0	210.0	208.0	210.6
1985	210.0	197.0	202.0	206.0	207.0	207.0	206.0	205.0	204.0	205.0	207.0	202.0	204.8
1986	206.0	210.0	208.0	211.0	210.0	206.0	212.0	206.0	211.0	212.0	208.0	215.0	209.6
1987	198.0	209.0	205.0	210.0	206.0	209.0	208.0	207.0	215.0	207.0	209.0	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	142.1	142.8	149.8	154.9	144.1	146.6	148.1	146.6	150.6	147.2	142.7	131.7	145.6
1985	142.7	143.7	132.4	130.3	134.8	132.5	135.2	132.1	150.2	142.2	138.3	157.3	139.3
1986	142.8	147.5	167.6	153.8	162.2	175.1	171.0	190.5	179.9	186.4	189.5	193.4	171.6
1987	185.4	202.0	180.0	207.9	200.3	196.1	194.9	189.2	200.0	197.7	181.1	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	541.0	444.0	444.0	396.0	413.0	433.0	286.0	411.0	391.0	528.0	244.0	345.0	406.3
1985	394.0	330.0	367.0	337.0	334.0	370.0	640.0	405.0	469.0	694.0	555.0	545.0	453.3
1986	246.0	308.0	244.0	326.0	385.0	299.0	316.0	345.0	310.0	222.0	310.0	222.0	294.4
1987	184.0	197.0	242.0	438.0	301.0	233.0	468.0	404.0	234.0	354.0	190.0	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1023.5	947.9	1017.5	998.4	1069.0	1025.5	1051.9	1005.5	984.9	1048.7	988.4	977.3	1011.5
1985	1170.7	1044.3	917.5	1044.5	1020.3	1041.6	1037.4	968.1	1119.3	1082.5	1111.4	1137.1	1057.9
1986	1376.7	1168.7	1259.1	1236.1	1212.5	1298.9	1332.4	1372.2	1343.5	1503.8	1517.5	1507.4	1344.1
1987	1376.0	1828.5	1576.3	1578.3	1504.5	1664.7	1407.5	1591.7	1842.6	1434.8	1762.9	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	6082.7	5725.1	5880.0	5909.3	5979.3	5962.9	6009.0	6103.5	6172.9	6180.8	6189.1	6190.5	6032.1
1985	5940.6	6473.2	6388.5	6399.3	6318.6	6506.7	6479.6	6551.4	6671.1	6771.7	6899.0	7058.4	6538.2
1986	7203.3	7451.7	7688.1	8033.6	8136.5	8351.2	8681.1	9087.6	9161.1	9643.1	10152.8	10410.2	8666.7
1987	10924.5	10865.0	11542.1	12147.8	12475.6	12559.2	12543.2	12564.1	13178.3	13870.1	14207.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.1	107.9	108.7	108.6	108.9	108.8	108.3	109.0	108.6	109.2	107.7	107.7	108.4
1985	108.1	107.7	107.3	107.4	107.3	107.5	107.8	107.0	108.6	109.2	109.4	110.4	108.1
1986	110.0	111.2	112.3	112.5	113.1	113.8	114.6	115.1	115.1	116.2	117.2	117.7	114.1
1987	117.1	119.4	119.6	123.4	123.4	123.1	124.0	125.5	128.9	129.0	126.7	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.8	132.2	133.8	134.2	135.3	135.7	135.7	137.3	137.4	138.8	137.5	138.2	135.7
1985	139.4	139.5	139.7	140.4	140.9	141.8	142.9	142.5	145.4	146.9	147.8	149.8	143.1
1986	150.0	152.4	154.5	155.5	157.1	158.8	160.7	162.1	163.0	165.2	167.5	168.9	159.6
1987	168.8	172.9	174.0	180.4	181.3	181.7	183.9	186.9	192.9	194.1	191.5	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.3	9.5	11.9	12.3	10.6	10.7	6.0	7.9	5.4	7.0	3.4	3.6
1985	5.4	3.2	3.4	2.3	5.0	5.4	5.2	4.4	8.3	9.4	10.0	11.5
1986	10.1	14.3	13.0	12.2	13.0	12.4	14.7	13.2	11.2	12.9	13.7	13.2
1987	10.5	13.8	14.1	19.3	17.2	15.8	18.6	16.9	22.8	15.7	11.5	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.8	11.1	11.5	10.2	10.2	9.2	7.6	8.6	7.3	8.0	4.7	4.5
1985	5.1	4.4	3.8	4.0	4.0	4.7	5.4	4.1	7.3	8.4	8.7	10.2
1986	9.1	11.0	12.4	12.0	12.3	12.6	13.1	12.9	11.8	12.7	13.5	13.1
1987	10.9	13.8	13.0	18.6	16.9	14.8	14.9	16.0	20.2	18.4	12.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	11.9	11.0	11.4	10.7	10.6	9.9	8.7	8.8	7.9	8.2	6.3	5.9
1985	6.1	5.5	4.9	4.6	4.4	4.5	4.9	4.1	5.8	6.5	6.8	7.9
1986	7.5	8.9	9.9	10.1	10.6	11.0	11.6	11.8	11.4	12.0	12.5	12.4
1987	11.3	12.7	12.4	15.4	14.7	13.8	14.1	14.7	17.2	16.5	13.5	...

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	24842.0	24954.0	26892.0	27263.0	27784.0	27046.0	28350.0	28542.0	28553.0	28884.0	28557.0	28468.0	27511.2
1985	25997.0	26106.0	27021.0	27372.0	27225.0	27902.0	26920.0	26973.0	26931.0	27427.0	27835.0	28582.0	27190.9
1986	30640.0	31245.0	29014.0	29339.0	29381.0	30165.0	30194.0	30120.0	30225.0	30540.0	30604.0	32442.0	30325.7
1987	38182.0	31322.0	31584.0	31856.0	32128.0	32061.0	33066.0	33226.0	33442.0	34420.0	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	20605.5	20826.6	20986.4	21146.1	21305.9	21470.6	21635.2	21799.9	21798.4	21796.9	21795.4	21894.9	21421.8
1985	21994.5	22094.0	22177.2	22260.5	22343.7	22433.2	22522.6	22612.1	22752.5	22892.8	23033.2	23394.0	22542.5
1986	23754.7	24115.5	24263.9	24412.3	24560.7	24796.2	25031.6	25267.1	25711.2	26155.3	26599.4	26712.0	25115.0
1987	26824.7	26937.3	27122.5	27307.6	27492.8	27829.6	28166.4	28503.2	28615.6	28728.1	28840.5	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	123.9	121.8	126.4	125.0	130.2	129.2	131.0	132.6	126.5	126.1	129.1	125.6	127.3
1985	126.1	132.6	126.8	129.5	129.3	126.9	128.2	127.3	129.2	131.8	131.3	134.2	129.4
1986	131.6	136.7	148.3	142.8	141.1	144.0	147.5	149.9	154.0	160.8	158.6	160.9	148.0
1987	150.8	169.1	161.4	167.3	163.8	169.0	165.8	170.1	172.7	170.3	170.5	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1727.8	1710.3	1760.2	1733.1	1746.8	1765.1	1740.9	1747.3	1746.7	1813.0	1811.9	1714.3	1751.4
1985	2071.5	2036.6	2057.2	2117.0	2158.9	2110.3	2153.1	2154.9	2198.4	2289.5	2344.7	2275.8	2164.0
1986	2347.9	2307.6	2770.7	2365.2	2428.6	2522.7	2651.2	2736.7	2768.8	2838.6	2857.8	2926.2	2626.8
1987	2727.4	3238.7	2964.1	3089.2	3015.6	3207.7	3138.5	3391.5	3485.8	3427.4	3427.3	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	952.0	793.0	697.0	731.0	767.0	755.0	750.0	902.0	1029.0	829.0	883.0	829.0	826.4
1985	1006.0	926.0	950.0	1001.0	951.0	946.0	990.0	924.0	878.0	958.0	898.0	855.0	940.2
1986	877.0	1070.0	988.0	803.0	850.0	850.0	878.0	834.0	863.0	815.0	829.0	775.0	869.3
1987	839.0	1018.0	789.0	1066.0	1134.0	966.0	980.0	996.0	996.0	950.0	831.0	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2136.0	2156.0	2183.0	2196.0	2225.0	2228.0	2247.0	2257.0	2257.0	2261.0	2255.0	2254.0	2221.2
1985	2283.0	2276.0	2276.0	2271.0	2268.0	2256.0	2208.0	2206.0	2208.0	2214.0	2222.0	2222.0	2242.5
1986	2235.0	2244.0	2257.0	2268.0	2270.0	2288.0	2294.0	2307.0	2320.0	2335.0	2341.0	2340.0	2291.6
1987	2330.0	2322.0	2293.0	2281.0	2271.0	2278.0	2338.0	2344.0	2337.0	2346.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.3	2.5	2.6	2.5	2.3	2.4	2.4
1985	2.3	2.0	2.7	2.7	3.0	2.8	3.2	3.4	3.1	3.1	3.3	3.1	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.7	2.6	2.5	2.4	2.4	2.1	2.7
1987	2.2	2.2	2.2	2.1	2.3	1.9	1.9	1.7	1.8	1.8	1.9	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	928.1	1019.4	981.9	1008.2	1010.7	997.3	1000.6	979.7	992.2	974.7	978.2	969.5	986.7
1985	978.8	999.4	982.0	989.1	1061.2	996.7	988.0	1001.9	999.7	1009.2	1013.0	956.7	998.0
1986	986.1	1015.0	1096.0	957.0	930.1	928.2	935.5	968.1	953.9	933.7	941.8	995.4	970.1
1987	1052.1	1098.8	1102.5	1109.1	1110.1	1094.2	1036.4	1034.3	1042.5	1034.2	1053.1	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1181.0	1172.3	1136.8	1105.4	1416.3	1241.1	1133.4	1222.8	1214.9	1278.9	1252.7	1312.8	1222.4
1985	996.8	951.2	1027.2	1040.6	1054.5	906.7	1063.5	1019.2	995.6	1079.3	1041.8	1030.0	1017.2
1986	1095.9	1057.5	1158.6	1148.0	1176.1	1165.1	1242.9	1252.4	1282.5	1223.8	1247.0	1330.3	1198.3
1987	1292.3	1459.8	1345.6	1527.8	1559.7	1524.5	1726.2	1661.7	1903.6	1848.0	1779.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	114.2	114.9	116.3	116.5	118.6	118.1	118.7	119.5	119.3	119.5	120.1	119.4	117.9
1985	120.2	121.0	119.6	120.2	120.2	119.5	118.7	118.0	118.9	120.3	120.0	120.6	119.8
1986	123.1	124.1	126.5	124.5	125.2	125.7	127.8	129.1	130.3	131.6	132.4	134.5	127.9
1987	135.1	137.4	134.9	137.7	137.3	138.8	140.4	142.1	143.2	142.9	142.2	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	124.9	125.9	127.8	128.2	130.8	130.6	131.5	132.7	132.7	133.2	134.1	133.6	130.5
1985	134.8	136.0	134.7	135.7	135.9	135.5	134.9	134.3	135.6	137.6	137.5	138.4	135.9
1986	141.6	143.1	146.2	144.2	145.3	146.1	148.8	150.7	152.5	154.4	155.6	158.4	148.9
1987	159.4	162.5	159.8	163.5	163.3	165.5	167.7	170.2	171.8	171.8	171.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.1	10.8	12.5	13.8	14.5	11.7	10.8	11.0	7.8	8.0	5.1	4.7
1985	5.1	5.1	3.1	3.9	2.7	2.8	0.1	-2.4	1.4	2.8	2.3	4.4
1986	10.2	13.4	16.2	9.8	11.7	11.4	10.5	11.0	8.8	14.6	14.7	17.4
1987	14.7	16.2	9.8	12.2	10.2	9.2	10.7	9.7	15.6	10.5	10.0	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	14.1	13.4	14.0	12.3	14.3	11.5	10.9	10.9	9.1	8.3	8.0	5.7
1985	6.2	6.7	3.6	4.2	3.6	2.4	0.9	-0.2	1.4	3.7	3.1	4.0
1986	7.8	9.1	12.7	8.4	8.9	8.9	11.4	12.3	12.7	13.2	12.8	14.4
1987	13.4	15.3	9.7	12.8	10.5	11.2	11.8	12.8	12.7	10.6	8.3	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	12.4	12.3	13.0	12.4	13.6	12.3	11.8	11.5	10.2	9.5	9.0	7.5
1985	7.4	7.5	5.6	5.5	4.8	3.8	2.7	1.7	2.2	3.2	2.8	3.1
1986	5.3	6.3	8.4	6.6	7.2	7.5	9.1	9.9	10.5	11.3	11.5	12.8
1987	12.6	13.7	10.7	12.2	10.9	11.1	11.5	11.9	12.2	11.0	9.7	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1987

KOREA, R.O.K., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS WORKED	-4.3	6.7	-2.8	0.2	-1.0	1.6						
ACCESSION RATE INDEX, MFG.	-0.5	1.3	-2.4	0.7	0.3	0.2	-0.6	-1.3				
VALUE OF MACHINERY ORDERS	0.7	0.6	-0.8	0.0	0.0	1.7	0.0	-3.9	4.9	0.4		
STOCK PRICE INDEX	1.5	2.7	3.5	0.2	1.1	0.2	4.2	1.7	-0.1	1.5	-1.7	2.5
LETTER OF CREDIT ARRIVALS	-0.4	0.6	-0.2	2.4	-1.4	0.6	0.0	-0.9	1.3	-0.8	-0.3	
INVENTORIES TO SHIPMENTS INDEX	1.1	1.3	-0.7	-0.2	-0.8	0.8	-0.3	-3.3	6.4	-0.8		
AVERAGE WEIGHTED CHANGES	-0.3	2.2	-0.6	0.6	-0.3	0.8	0.6	-1.5	3.1	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	4.8	-1.3	1.2	-0.7	1.8	1.4	-3.4	6.9	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	5.3	-0.8	1.7	-0.3	2.3	1.9	-2.9	7.3	0.6		

KOREA, R.O.K., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS NATIONAL PRODUCT	2.7	2.6	0.9	0.9	0.9							
INDUSTRIAL PRODUCTION	-0.9	3.1	-0.2	0.3	0.6	0.9	-0.1	-7.1	8.3	-1.5		
WHOLESALE AND RETAIL TRADE	3.2	-0.3	0.6	0.1	-0.9	-0.1	1.2	0.9	0.9	1.1		
EMPLOYEES EXCL. AGR. & FORESTRY	1.1	1.6	0.6	-0.2	-0.1	1.3	0.4					
UNEMPLOYMENT RATE - INVERTED	1.1	-2.1	3.2	-2.2	0.0	2.2	0.0	1.1	2.4	0.0		
AVERAGE WEIGHTED CHANGES	1.5	1.0	1.0	-0.2	0.1	1.1	0.4	-1.7	3.9	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	2.3	1.6	1.6	-0.3	0.2	1.7	0.6	-2.7	6.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	2.3	1.6	1.7	-0.3	0.2	1.8	0.6	-2.6	6.2	-0.2		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	245.5	246.2	246.1	238.6	243.1	243.6	238.5	242.6	235.8	244.6	242.0	239.9	242.2
1985	238.0	235.8	238.0	238.7	241.4	237.4	242.1	240.8	244.2	240.7	244.2	241.3	240.2
1986	244.3	243.1	242.9	244.4	245.6	245.0	248.4	245.6	244.4	250.4	244.1	248.2	245.5
1987	232.4	257.1	246.4	247.3	243.5	249.4	...	...	...	...	...	...	...

ACCESSION RATE INDEX, MFG., 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	11[illegible].2	126.9	115.5	107.9	108.3	109.7	106.1	102.0	120.7	97.6	97.3	95.2	108.4
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	...	...	...	...	...

VALUE OF MACHINERY ORDERS, 10 MILLION 1980 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10126.0	13064.5	12806.1	11163.6	10350.9	10205.9	10653.1	12009.2	11125.9	11693.7	12633.4	11509.7	11445.2
1985	12060.8	11689.1	11815.3	12276.6	12575.9	12417.0	11418.6	11365.0	11580.4	12183.7	12184.2	13051.7	12051.5
1986	12633.7	13580.8	14318.7	14643.4	14840.2	13957.9	15688.7	15882.5	16306.1	15731.9	15274.5	14836.3	14807.9
1987	15692.0	16489.2	15373.7	15380.7	15397.7	17693.9	17747.5	12801.7	19424.5	20029.5	...	...	...

INDEX OF STOCK PRICES, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	118.6	129.8	129.1	133.2	131.7	133.5	133.2	135.1	134.7	132.2	132.9	138.3	131.9
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	525.1	420.6

LETTER OF CREDIT ARRIVALS, MILLION 1980 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	1691.6	1778.2	1731.5	1566.9	1701.4	1766.3	1655.4	1592.6	1425.8	1657.2	1596.9	1555.4	1643.3
1985	1649.8	1417.1	1650.9	1625.6	1651.2	1628.1	1737.1	1759.6	1769.5	1821.7	1878.3	1869.5	1704.9
1986	1859.4	1952.2	1858.6	2058.6	2080.3	2184.9	2272.4	2291.6	2269.6	2369.3	2470.7	2525.9	2182.8
1987	2465.7	2570.5	2542.3	2989.6	2717.3	2831.2	2831.7	2673.0	2918.0	2766.0	2707.0	...	...

INDEX OF INVENTORIES TO SHIPMENTS, MFG., 1980=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	87.2	86.9	87.7	89.2	87.7	90.4	90.1	91.0	95.9	92.3	90.7	94.6	90.3
1985	95.1	96.3	92.4	95.2	95.9	100.5	93.6	95.0	93.5	93.0	90.9	88.9	94.2
1986	86.5	84.6	82.1	78.3	78.0	78.5	78.1	77.2	75.0	73.8	75.3	77.8	78.8
1987	74.9	71.5	73.2	73.8	75.9	73.9	74.8	84.0	66.8	68.7	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	108.5	111.6	110.7	108.5	109.2	109.2	108.4	109.0	107.4	108.7	108.8	107.8	109.0
1985	108.7	104.8	108.3	107.7	108.1	107.0	108.3	108.0	108.3	109.0	110.3	111.3	108.3
1986	112.9	113.7	115.2	117.6	118.0	119.6	122.0	122.4	122.7	122.7	122.6	123.6	119.4
1987	122.7	128.8	127.2	128.7	127.9	130.3	132.1	127.7	136.9	137.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	130.1	134.4	133.9	131.7	133.1	133.8	133.3	134.6	133.2	135.5	136.2	135.5	133.8
1985	137.1	132.7	137.8	137.7	138.7	138.0	140.3	140.5	141.5	142.9	145.3	147.2	140.0
1986	150.0	151.6	154.3	158.2	159.4	162.3	166.2	167.5	168.6	169.3	169.9	172.0	162.4
1987	171.5	180.8	179.3	182.3	181.8	186.0	189.5	184.0	198.0	199.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.9	13.5	9.9	7.7	9.0	7.4	5.0	0.4	-1.0	5.8	4.6	2.6
1985	5.8	-2.8	7.0	3.4	3.8	3.7	4.6	12.0	5.4	7.7	9.7	13.9
1986	14.3	16.5	19.0	22.5	20.4	21.6	22.8	22.1	19.4	14.5	13.6	12.3
1987	6.5	16.5	13.0	15.9	14.6	17.0	22.1	3.6	22.0	19.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.0	13.4	10.5	5.6	6.6	6.5	4.7	5.7	2.7	5.2	5.1	3.2
1985	4.7	-2.2	5.0	4.4	5.1	3.4	6.1	5.5	6.2	7.2	9.6	11.2
1986	13.6	14.3	15.7	19.0	18.1	19.4	21.6	20.2	18.4	16.1	13.9	13.8
1987	10.5	19.4	14.4	15.3	12.3	14.8	16.3	7.9	21.8	20.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	8.2	10.9	9.7	7.0	7.4	7.2	6.1	6.1	4.2	5.3	5.3	4.3
1985	5.0	1.1	4.6	3.9	4.1	3.1	4.4	4.6	5.1	5.8	7.2	8.4
1986	9.9	10.7	12.1	14.4	14.7	16.0	17.8	17.5	17.1	16.2	15.2	15.1
1987	13.1	17.5	14.8	15.1	13.4	14.5	15.4	10.4	17.3	16.6	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.C., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	12260.1	12464.9	12460.7	12456.4	12452.2	12491.2	12530.2	12569.2	12568.6	12567.9	12567.3	12678.9	12505.6
1985	12790.5	12902.1	12935.0	12968.0	13000.9	13068.4	13136.0	13203.5	13306.0	13408.6	13511.1	13736.5	13163.9
1986	13962.0	14187.4	14329.0	14470.5	14612.1	14802.2	14992.4	15182.5	15168.5	15154.6	15140.6	15548.4	14795.8
1987	15956.1	16363.9	16509.6	16655.4	16801.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	149.5	153.7	154.8	156.0	157.8	159.2	158.5	162.2	154.7	160.4	160.8	161.4	157.4
1985	158.9	158.7	161.3	161.6	161.2	160.4	165.3	165.1	166.2	168.3	170.8	174.5	164.4
1986	178.1	180.7	183.4	188.8	192.4	193.2	196.8	195.3	203.7	207.6	206.9	210.9	194.8
1987	206.0	224.1	223.0	224.8	228.2	233.9	233.0	192.6	240.9	231.4	...	...	...

WHOLESALE AND RETAIL TRADE INDEX, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	136.4	128.2	129.3	125.6	133.8	132.8	131.9	130.1	130.0	132.2	133.3	133.8	131.4
1985	132.9	133.5	133.5	133.7	136.4	136.3	137.0	137.3	140.2	140.2	142.3	143.8	137.3
1986	146.0	153.3	155.0	156.5	158.4	159.9	161.1	167.1	169.1	169.1	167.8	164.0	160.6
1987	174.6	173.7	175.6	176.1	173.1	172.7	176.6	179.8	182.9	186.9	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	10132.0	10068.0	10203.0	10343.0	10435.0	10411.0	10479.0	10492.0	10550.0	10655.0	10710.0	10879.0	10446.4
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	4.3	4.7	4.1	3.6	3.5	3.5	3.7	3.7	3.8	3.7	3.6	3.6	3.8
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	3.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	131.1	129.3	132.2	134.4	136.8	136.8	136.2	136.4	135.5	137.4	138.3	139.6	135.3
1985	138.7	139.0	140.4	139.3	141.3	140.5	141.2	140.8	143.0	143.6	144.9	146.8	141.6
1986	147.3	148.0	151.4	154.6	157.0	158.7	160.6	164.1	163.6	164.8	165.8	166.7	158.5
1987	170.6	173.3	176.2	175.7	176.0	179.0	180.0	175.3	186.4	186.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	132.4	130.6	133.7	135.9	138.4	138.4	137.8	138.1	137.2	139.1	140.1	141.4	136.9
1985	140.6	140.9	142.4	141.3	143.3	142.6	143.3	143.0	145.2	145.8	147.2	149.1	143.7
1986	149.7	150.5	153.9	157.3	159.7	161.5	163.4	167.1	166.6	167.8	168.9	169.9	161.4
1987	173.9	176.7	179.7	179.2	179.5	182.7	183.8	179.0	190.4	190.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	7.2	3.1	6.4	6.8	12.2	13.0	8.2	11.7	5.3	4.8	2.5	4.4
1985	4.1	4.1	7.7	3.1	4.7	1.6	3.8	3.0	4.1	6.6	5.5	9.4
1986	9.3	10.7	12.3	16.3	17.7	17.2	19.1	23.3	17.1	13.8	11.9	10.7
1987	13.2	11.9	16.4	14.0	12.9	15.6	11.7	2.6	12.3	12.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.2	5.6	8.1	9.6	11.6	10.0	7.8	7.0	4.5	6.3	6.7	7.5
1985	5.0	4.4	5.3	2.8	4.9	3.4	3.8	2.8	5.3	5.1	6.2	7.9
1986	7.9	7.8	11.2	14.4	15.7	16.1	16.4	18.8	15.3	14.5	13.4	12.2
1987	14.8	15.6	16.4	13.0	11.2	12.8	11.8	4.6	16.1	13.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1984	10.3	7.7	9.3	10.0	11.0	10.1	8.6	7.8	6.1	6.7	6.6	6.9
1985	5.6	5.2	5.8	4.5	5.4	4.1	4.1	3.3	4.3	4.4	5.1	6.2
1986	6.3	6.5	8.4	10.4	11.6	12.3	13.1	15.0	13.9	13.7	13.4	12.9
1987	14.3	14.6	15.2	13.5	12.5	13.2	12.5	8.1	13.5	12.1	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.7	119.2	118.2	118.4	119.2	118.4	116.6	117.4	116.8	116.4	116.4	115.8	117.5
1985	115.8	115.9	116.9	116.8	117.2	116.5	117.4	117.9	119.4	118.4	118.2	119.6	117.5
1986	119.7	120.1	119.4	120.9	120.4	121.1	121.6	121.5	122.5	122.1	121.0	123.5	121.2
1987	124.2	126.6	127.5	128.6	128.1	130.4	130.6	131.7	132.0	129.8	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	13.1	14.1	10.5	7.5	8.2	5.0	-1.7	-2.9	-2.5	-3.4	-4.5	-4.3	
1985	-1.4	-2.5	0.2	0.8	1.2	1.2	2.8	3.5	4.4	2.7	1.7	5.3	
1986	4.0	3.7	0.0	4.3	3.8	2.6	3.3	2.4	5.2	1.9	1.0	4.0	
1987	4.3	8.5	8.3	10.9	12.2	11.5	10.4	8.2	7.3	1.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.5	15.3	10.8	8.9	8.3	5.3	1.3	1.7	-0.1	-1.3	-1.4	-2.6	
1985	-2.7	-2.2	-0.4	-0.3	0.5	-0.3	1.3	2.1	4.4	2.4	1.8	3.8	
1986	3.5	3.6	2.0	4.0	2.6	3.3	3.5	2.8	3.8	2.7	0.6	4.1	
1987	4.8	7.8	8.3	8.9	7.2	9.7	8.7	9.2	8.4	3.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.9	15.9	13.4	11.9	11.0	8.8	5.7	5.0	3.3	1.9	1.2	0.0	
1985	-0.5	-0.7	-0.3	-0.5	-0.3	-0.9	0.0	0.7	2.1	1.3	1.2	2.6	
1986	2.6	3.0	2.2	3.3	2.7	3.1	3.2	2.9	3.5	2.8	1.7	3.5	
1987	3.8	5.5	6.0	6.6	6.0	7.7	7.4	7.9	7.5	5.2	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	106.6	106.7	106.9	107.0	106.6	106.9	107.2	107.2	107.6	107.3	107.7	107.0
1985	108.0	108.9	109.6	109.5	110.0	110.1	110.1	110.5	110.5	110.6	110.7	110.8	109.9
1986	110.8	110.6	111.5	112.4	112.8	112.7	112.8	112.8	113.4	113.6	113.6	114.3	112.6
1987	114.5	115.5	116.1	117.0	116.9	117.5	117.9	118.0	118.4	117.9	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.4	5.1	3.7	3.8	2.6	1.0	0.1	1.1	1.0	1.4	0.5	2.1	
1985	2.1	3.2	4.5	3.5	5.0	4.5	4.0	2.8	1.6	2.0	1.3	1.3	
1986	1.2	0.3	1.9	3.4	3.9	3.4	3.6	3.9	3.4	2.0	1.4	2.9	
1987	3.1	4.9	4.8	6.2	5.9	5.6	6.1	4.3	4.0	1.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	4.2	3.6	3.3	3.0	1.7	1.8	2.0	1.6	1.9	0.9	1.4	
1985	1.6	3.1	3.9	3.3	3.7	3.6	3.1	3.2	2.7	2.4	2.2	1.9	
1986	1.5	0.8	2.1	3.3	3.5	2.9	2.7	2.3	3.1	2.9	2.5	3.3	
1987	3.2	4.3	4.6	5.4	4.6	5.0	5.0	4.4	4.4	2.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.4	4.0	3.8	3.5	2.7	2.5	2.4	2.1	2.2	1.6	1.8	
1985	1.8	2.4	2.9	2.5	2.9	2.9	2.8	2.9	2.7	2.6	2.4	2.3	
1986	2.0	1.6	2.2	2.8	2.9	2.5	2.4	2.3	2.7	2.6	2.4	2.8	
1987	2.8	3.5	3.9	4.4	4.1	4.3	4.4	4.1	4.2	3.3	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.8	105.6	106.2	107.6	107.7	107.8	108.7	109.7	110.0	110.3	110.3	111.7	108.4
1985	113.2	114.4	115.0	115.5	116.2	116.2	116.5	115.9	116.0	116.4	115.5	115.3	115.5
1986	116.0	114.5	115.2	116.9	118.3	119.3	119.4	119.6	122.0	123.9	125.8	128.1	119.9
1987	130.2	131.0	135.9	141.2	145.3	148.9	148.5	150.5	152.0	152.8	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.9	10.1	8.8	10.4	7.9	7.8	7.7	7.8	7.3	5.2	4.8	7.5	
1985	8.4	8.9	9.3	9.7	11.0	8.1	5.9	2.6	1.8	1.4	-1.1	-1.5	
1986	-0.9	-2.3	-1.4	0.9	4.8	7.0	5.9	9.0	12.3	12.3	13.0	15.4	
1987	18.9	20.1	24.0	30.0	33.5	35.2	30.1	31.9	25.2	17.1	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.5	10.3	9.4	10.3	8.7	7.4	7.9	8.2	7.4	6.8	5.4	7.0	
1985	8.4	9.2	8.9	8.5	8.4	7.2	6.5	4.4	3.6	3.4	1.2	0.1	
1986	0.8	-1.9	-0.9	1.8	3.9	5.1	4.9	4.8	8.3	10.5	12.5	14.9	
1987	16.4	15.7	21.2	26.8	29.7	31.4	26.1	25.0	23.0	20.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.5	8.9	9.1	9.9	9.3	8.6	8.6	8.4	7.8	7.2	6.3	7.1	
1985	7.8	8.1	8.0	7.8	7.8	7.2	6.8	5.6	4.9	4.7	3.2	2.4	
1986	2.4	0.7	0.8	1.9	2.7	3.2	3.2	3.3	5.4	6.9	8.4	10.1	
1987	11.7	12.1	15.8	19.7	22.3	24.2	22.6	22.9	22.4	21.1	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.8	111.5	112.0	112.4	111.9	111.4	112.0	111.8	111.8	111.7	111.9	111.7
1985	112.2	112.9	113.6	113.7	114.1	113.8	114.2	114.4	115.1	114.8	114.5	115.2	114.0
1986	115.3	115.1	115.3	116.6	116.8	117.2	117.5	117.4	118.6	118.8	118.7	120.5	117.3
1987	121.4	122.9	124.6	126.5	127.1	129.1	129.2	130.1	130.6	129.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.9	10.2	7.7	6.7	6.1	4.1	0.6	0.4	0.6	-0.3	-1.2	0.0	
1985	1.6	1.7	3.3	3.4	4.4	3.5	3.5	2.6	2.6	2.0	0.8	2.4	
1986	2.0	1.3	0.3	3.2	4.0	3.5	3.7	4.0	5.8	3.8	3.3	5.8	
1987	6.9	9.5	10.3	13.4	14.7	14.7	13.2	12.1	10.0	5.0	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.2	6.5	4.5	2.7	3.0	1.9	1.2	0.5	0.5	
1985	0.8	1.8	2.8	2.6	3.0	2.3	2.7	2.7	3.5	2.4	1.6	2.3	
1986	2.1	1.4	1.3	3.2	3.1	3.4	3.3	2.9	4.3	4.2	3.5	5.9	
1987	6.5	8.1	9.7	11.5	11.1	12.8	11.2	11.1	10.2	7.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.6	10.4	9.2	8.7	8.0	6.6	5.1	4.7	3.7	2.9	2.2	1.9	
1985	1.8	2.0	2.3	2.1	2.3	1.8	2.1	2.2	2.7	2.2	1.9	2.3	
1986	2.2	1.9	1.7	2.7	2.6	2.8	2.8	2.6	3.4	3.4	3.1	4.5	
1987	5.0	6.0	7.2	8.5	8.8	10.1	9.6	9.8	9.6	8.0	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	106.3	106.6	107.2	107.4	107.2	107.7	108.2	108.4	108.7	108.5	109.3	107.6
1985	110.0	110.9	111.6	111.8	112.3	112.4	112.6	112.6	112.7	112.8	112.6	112.6	112.1
1986	112.9	112.3	113.0	114.2	114.9	115.1	115.3	115.4	116.6	117.4	118.0	119.3	115.4
1987	120.3	121.2	123.3	125.8	127.2	128.9	129.0	129.7	130.7	130.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.1	6.9	5.6	6.4	4.8	3.9	3.1	3.7	3.4	2.7	2.2	4.0	
1985	4.3	5.0	6.0	5.7	7.1	5.7	4.7	3.0	1.9	1.9	0.5	0.3	
1986	0.5	-0.6	0.6	2.4	4.0	4.6	4.3	5.6	6.6	5.7	5.6	7.4	
1987	8.8	10.4	11.8	14.9	16.2	16.6	15.0	14.6	12.3	7.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.6	5.9	6.0	5.3	4.1	4.2	4.4	3.8	3.7	2.7	3.5	
1985	4.1	5.1	5.6	5.1	5.4	4.9	4.4	3.7	3.2	2.9	1.9	1.3	
1986	1.3	-0.1	0.9	2.7	3.5	3.6	3.4	3.2	4.9	5.6	6.0	7.4	
1987	8.0	8.5	10.7	13.3	13.9	14.8	13.0	12.2	11.7	9.5	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.5	6.3	6.1	6.2	5.8	5.0	4.9	4.8	4.3	4.1	3.5	3.8	
1985	4.0	4.5	4.7	4.5	4.7	4.4	4.3	3.9	3.6	3.4	2.8	2.4	
1986	2.2	1.4	1.7	2.4	2.8	2.7	2.6	2.6	3.6	4.1	4.5	5.4	
1987	6.0	6.6	8.2	10.0	10.8	11.7	11.2	11.1	11.1	10.1	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.1	111.9	111.6	112.1	112.5	112.0	111.5	112.2	112.0	112.0	111.9	112.1	111.9
1985	112.5	113.2	113.9	114.0	114.4	114.2	114.7	114.9	115.5	115.2	115.0	115.6	114.4
1986	115.8	115.6	115.7	117.1	117.3	117.8	118.0	118.0	119.2	119.5	119.4	121.3	117.9
1987	122.1	123.6	125.3	127.2	127.9	129.8	130.0	130.9	131.5	130.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.2	7.8	6.8	6.2	4.2	0.8	0.5	0.6	-0.1	-1.0	0.2	
1985	1.8	1.7	3.5	3.5	4.5	3.8	3.9	3.1	2.9	2.2	1.0	2.4	
1986	2.0	1.2	0.3	3.3	4.1	3.8	3.9	4.3	6.1	4.1	3.7	6.0	
1987	7.0	9.7	10.5	13.4	14.7	14.7	13.3	12.0	10.2	5.3	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.9	10.4	8.1	7.3	6.6	4.5	2.8	3.1	2.0	1.4	0.7	0.7	
1985	1.0	1.9	3.0	2.7	3.2	2.6	3.0	2.9	3.7	2.6	1.8	2.4	
1986	2.2	1.5	1.4	3.3	3.2	3.6	3.5	3.1	4.5	4.4	3.8	6.1	
1987	6.7	8.3	9.8	11.6	11.2	12.9	11.3	11.1	10.4	7.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.7	8.0	6.6	5.2	4.8	3.8	3.1	2.4	2.0	
1985	2.0	2.1	2.5	2.2	2.4	2.0	2.3	2.5	2.9	2.4	2.1	2.4	
1986	2.4	2.0	1.9	2.8	2.8	2.9	2.9	2.7	3.6	3.6	3.3	4.7	
1987	5.1	6.2	7.4	8.7	8.9	10.1	9.7	9.9	9.7	8.1	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.3	105.9	106.7	106.9	107.0	107.3	107.5	108.1	108.3	106.3
1985	108.5	108.9	109.4	109.7	109.8	109.6	109.8	110.6	110.7	110.8	111.3	111.8	110.1
1986	112.4	112.4	112.4	113.4	112.8	112.9	113.2	113.4	113.7	113.7	113.8	114.8	113.2
1987	114.2	115.5	115.5	115.8	115.9	116.4	117.1	117.6	117.7	118.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.6	14.2	12.2	11.1	10.3	9.4	7.2	5.5	4.8	4.3	4.2	3.2	
1985	2.9	3.6	3.9	4.2	3.2	2.3	2.5	3.0	2.5	2.1	2.9	4.2	
1986	4.7	3.3	3.1	4.6	2.6	1.9	1.6	1.9	2.4	0.5	1.8	3.5	
1987	1.7	3.6	3.1	3.9	3.7	2.8	5.2	3.7	3.9	4.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.4	12.4	11.7	10.7	10.1	9.9	8.7	7.3	6.3	5.3	5.2	4.6	
1985	3.8	3.9	4.0	3.8	3.3	2.4	2.4	3.3	3.0	2.7	3.1	3.5	
1986	3.9	3.3	2.8	4.1	2.6	2.3	2.4	2.3	2.4	1.8	1.7	3.0	
1987	1.6	3.4	3.0	3.2	2.9	3.3	4.0	4.2	3.9	4.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.9	10.4	10.5	10.3	10.1	10.0	9.3	8.4	7.7	6.9	6.6	6.0	
1985	5.3	4.9	4.7	4.3	3.8	3.1	2.9	3.3	3.0	2.8	2.9	3.2	
1986	3.4	3.1	2.9	3.5	2.8	2.6	2.6	2.5	2.5	2.2	2.1	2.7	
1987	1.9	2.8	2.6	2.7	2.6	2.8	3.3	3.5	3.4	4.0	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	100.2	99.9	99.9	100.2	99.9	100.5	101.1	101.4	101.5	101.5	101.8	100.6
1985	102.0	102.3	102.8	103.0	103.4	103.7	104.1	104.3	104.2	104.6	105.1	104.8	103.7
1986	105.4	105.7	106.0	107.0	106.9	107.3	107.8	107.8	108.2	108.5	109.7	108.9	107.4
1987	108.8	109.2	109.4	110.2	110.2	110.7	111.3	111.3	112.0	112.7	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.0	3.6	2.2	2.2	1.6	0.5	1.0	1.8	2.9	3.4	2.8	3.8	
1985	3.0	2.4	2.9	3.0	3.8	3.9	4.1	3.9	2.7	3.2	3.2	2.2	
1986	2.6	2.7	3.5	4.5	3.5	4.9	4.6	4.0	4.1	2.8	3.4	2.9	
1987	1.9	2.7	2.2	3.3	2.9	3.3	4.6	3.9	4.7	4.6	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.8	2.9	1.9	1.6	1.9	1.1	2.0	2.7	2.8	2.7	2.3	2.4	
1985	2.5	2.7	3.4	3.3	3.6	3.5	3.6	3.4	2.8	3.2	3.5	2.5	
1986	3.1	3.0	3.2	4.4	3.6	3.9	4.1	3.6	3.8	3.6	3.4	3.3	
1987	2.6	2.8	2.5	3.5	3.0	3.3	3.9	3.4	4.0	4.7	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.1	2.2	1.8	1.7	1.8	1.4	1.8	2.2	2.4	2.4	2.2	2.4	
1985	2.4	2.5	2.8	2.7	3.0	3.0	3.2	3.3	2.9	3.1	3.2	2.7	
1986	3.0	2.9	3.1	3.7	3.3	3.5	3.7	3.4	3.5	3.4	3.4	3.3	
1987	2.9	3.0	2.8	3.3	3.0	3.1	3.4	3.2	3.5	3.9	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.3	113.5	113.6	114.4	114.6	115.2	116.0	116.4	117.1	117.8	118.2	115.1
1985	118.8	119.1	119.2	119.8	121.0	120.8	121.7	121.6	122.0	122.1	122.5	122.8	121.0
1986	123.6	123.7	124.1	124.1	124.6	125.1	125.1	125.4	126.2	126.6	126.4	127.4	125.2
1987	128.5	128.4	128.7	128.3	128.2	129.7	131.1	130.9	132.9	133.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	4.9	6.7	6.1	7.4	6.4	6.6	6.8	5.2	6.2	5.9	6.3	
1985	6.3	5.3	4.9	4.7	5.7	4.4	4.9	4.4	4.8	3.8	2.5	3.4	
1986	3.2	3.4	3.5	3.3	3.4	3.8	2.4	2.7	3.3	4.1	2.8	3.6	
1987	5.6	4.9	4.0	2.7	2.9	3.8	4.1	3.9	6.7	7.8	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.2	5.6	6.7	6.2	6.6	5.9	5.9	6.4	6.0	6.3	6.4	6.1	
1985	6.1	5.5	4.7	5.0	6.1	4.7	5.4	4.4	4.3	3.6	3.7	3.4	
1986	4.1	3.6	3.6	3.0	3.2	3.5	2.9	2.9	3.6	3.7	2.8	3.8	
1987	5.0	4.2	4.0	2.9	2.1	4.0	5.5	4.3	6.6	6.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.2	4.5	5.4	5.2	5.7	5.5	5.7	5.9	5.8	5.9	5.9	5.8	
1985	5.9	5.6	5.2	5.2	5.7	5.0	5.2	4.7	4.5	4.2	4.1	3.8	
1986	4.1	3.7	3.6	3.3	3.3	3.5	3.1	3.0	3.3	3.3	2.9	3.4	
1987	4.1	3.7	3.7	3.1	2.7	3.6	4.4	3.9	5.2	5.1	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.6	104.8	105.3	105.6	106.0	106.5	106.7	107.0	107.4	107.7	105.8
1985	108.0	108.3	108.7	109.1	109.5	109.4	109.8	110.2	110.3	110.5	110.9	111.1	109.6
1986	111.7	111.8	112.0	112.7	112.5	112.8	113.1	113.2	113.7	113.8	113.9	114.6	113.0
1987	114.5	115.1	115.2	115.5	115.5	116.2	117.0	117.2	117.8	118.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.3	7.3	6.7	6.4	5.5	4.7	4.3	4.2	[illegible]	4.1	4.0	
1985	3.6	3.5	3.7	3.9	3.8	3.2	3.5	3.6	2.9	2.6	2.7	3.1	
1986	3.4	2.9	3.1	4.1	2.9	3.0	2.6	2.5	3.0	1.8	2.4	3.2	
1987	2.4	3.4	2.7	3.2	2.9	2.8	4.4	3.7	4.5	5.3	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.5	7.0	6.3	6.2	5.8	5.6	5.4	5.0	4.6	4.4	4.1	
1985	3.8	3.8	3.9	3.9	3.9	3.3	3.4	3.5	3.1	2.9	3.2	3.0	
1986	3.5	3.1	2.9	3.7	2.8	2.9	2.9	2.6	2.9	2.6	2.4	3.1	
1987	2.5	3.1	2.8	2.9	2.5	3.2	4.0	3.8	4.2	4.9	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.0	6.1	5.9	5.8	5.6	5.3	5.0	4.9	4.6	
1985	4.3	4.2	4.1	3.9	3.9	3.4	3.5	3.5	3.2	3.1	3.2	3.0	
1986	3.2	3.1	2.9	3.4	2.9	2.9	2.9	2.7	2.8	2.6	2.5	2.9	
1987	2.5	2.9	2.7	2.8	2.5	2.8	3.3	3.3	3.5	4.0	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.4	104.8	105.0	105.1	105.6	105.6	106.2	106.9	107.1	107.6	107.8	108.1	106.2
1985	108.5	108.8	109.2	109.5	110.3	110.3	110.9	111.0	111.2	111.5	111.9	111.9	110.4
1986	112.6	112.8	113.1	113.7	113.8	114.3	114.5	114.6	115.2	115.5	115.5	116.1	114.3
1987	116.5	116.7	116.9	117.3	117.3	118.2	119.0	119.0	120.1	120.7	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.5	4.2	4.1	3.9	4.1	3.2	3.5	4.1	4.0	4.7	4.2	4.8	
1985	4.3	3.6	3.8	3.7	4.6	4.1	4.5	4.2	3.7	3.5	3.0	2.9	
1986	3.1	3.1	3.6	4.1	3.5	4.3	3.5	3.3	3.7	3.1	3.0	3.1	
1987	3.4	3.6	3.0	3.2	3.1	3.7	4.5	4.0	5.6	5.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.9	4.0	4.0	3.6	4.0	3.3	3.9	4.4	4.2	4.3	4.1	4.0	
1985	4.0	3.9	4.0	4.1	4.7	4.1	4.4	3.9	3.5	3.5	3.7	3.0	
1986	3.7	3.4	3.4	3.9	3.5	3.7	3.5	3.2	3.6	3.5	3.0	3.4	
1987	3.5	3.3	3.2	3.3	2.8	3.7	4.6	3.9	5.1	5.4	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.1	3.3	3.4	3.3	3.6	3.3	3.6	3.9	3.9	4.0	3.9	3.9	
1985	3.9	3.8	3.8	3.8	4.2	3.9	4.1	3.9	3.7	3.6	3.7	3.3	
1986	3.5	3.4	3.4	3.6	3.4	3.5	3.4	3.2	3.4	3.3	3.1	3.3	
1987	3.3	3.3	3.2	3.2	2.9	3.4	3.8	3.5	4.2	4.5	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	104.5	104.9	105.1	105.7	106.0	106.4	106.9	107.1	107.4	107.8	108.1	106.2
1985	108.4	108.8	109.2	109.5	109.9	109.9	110.3	110.7	110.8	111.1	111.5	111.7	110.2
1986	112.3	112.4	112.7	113.4	113.2	113.5	113.8	114.0	114.4	114.6	114.7	115.4	113.7
1987	115.4	116.0	116.2	116.5	116.5	117.2	118.1	118.2	118.9	119.7	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.4	7.5	6.9	6.6	5.7	5.0	4.5	4.3	4.4	4.1	4.1	
1985	3.7	3.6	3.8	3.9	3.9	3.3	3.6	3.6	3.1	2.9	2.9	3.3	
1986	3.7	3.1	3.3	4.3	3.1	3.3	2.7	2.8	3.2	2.1	2.6	3.3	
1987	2.7	3.6	3.0	3.4	3.2	3.2	4.7	3.8	4.8	5.5	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.4	7.5	7.2	6.5	6.5	6.0	5.8	5.6	5.1	4.7	4.5	4.2	
1985	3.9	3.9	3.9	3.9	4.0	3.3	3.5	3.6	3.2	3.1	3.4	3.2	
1986	3.7	3.3	3.1	3.9	3.1	3.1	3.1	2.8	3.1	2.8	2.5	3.3	
1987	2.7	3.3	3.1	3.2	2.7	3.5	4.3	4.0	4.5	5.1	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.3	6.1	6.2	6.0	5.9	5.7	5.5	5.2	[illegible]	4.7	
1985	4.5	4.3	4.1	4.0	4.0	3.5	3.5	3.6	3.3	3.2	3.3	3.2	
1986	3.4	3.2	3.1	3.5	3.1	3.1	3.0	2.9	3.0	2.8	2.7	3.1	
1987	2.7	3.1	2.9	3.0	2.7	3.1	3.6	3.4	3.8	4.2	...	...	

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INTERNATIONAL
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Vol. 11 No. 2 February 1988

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Summary of Current Leading and Coincident Indexes

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A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 10 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

Leading and coincident series for Taiwan, R.O.C. that were formerly published in 1981 NT$ are now shown in 1986 NT$.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

February 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Latest reports show the world business cycle to be still on the upgrade, but whether the expansion will continue is open to question. In Europe and North America the leading indexes have weakened noticeably since September. The fact that much of the downturn in these early warning series comes from stock prices -- not all of it, but the larger part -- is an ameliorating point, because it leaves open the possibility that the crash in stock prices is not, in this instance, as closely tied to economic prospects as usual. That leaves the outlook unclear, but an indecisive interpretation is all that can be justified at the moment. In the Pacific region, by contrast, the cyclical expansion gives every appearance of rolling right along.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
10 countries	3	3	4	5	12	15	7	Expansion continuing	Nov.
G-7 countries	3	3	4	5	12	15	7	Expansion continuing	Nov.
9 countries ex. U.S.	3	3	4	5	15	18	10	Expansion continuing, leaders strong	Nov.
North America	3	3	4	4	7	9	4	Expansion continuing	Nov.
European countries	2	3	4	4	5	5	0	Expansion continuing, leaders weak	Nov.
4 Pacific countries	4	2	4	6	33	41	24	Expansion continuing, leaders strong	Nov.
United States	3	3	4	5	10	10	3	Expansion continuing	Dec.
Canada	3	5	6	6	5	5	1	Expansion continuing, leaders stalling	Nov.
West Germany	2	2	3	3	3	6	0	Expansion continuing, leaders weak	Nov.
France	2	4	5	5	7	7	-1	Expansion continuing, leaders weak	Nov./Dec.
United Kingdom	2	4	7	7	5	5	0	Expansion continuing, leading weak	Nov.
Italy	2	2	1	3	3	1	-1	Expansion continuing, leaders weak	Oct./Nov.
Japan	4	1	4	6	38	48	27	Expansion continuing, leaders strong	Nov.
Australia	3	5	7	10	12	13	2	Expansion continuing, leaders stalling	Dec./Nov.
Taiwan, R.O.C.	9	11	12	7	15	20	13	Expansion continuing, leaders strong	Dec.
Korea, R.O.K.	7	11	7	16	12	3	15	Expansion continuing, leaders strong	Nov.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
OCT	86	122.6	116.3	112.6	111.4	115.9	115.5	120.6	118.4	164.8	169.4
NOV	86	121.4	115.8	112.9	111.7	115.4	115.6	122.9	119.1	167.7	169.9
DEC	86	124.2	116.1	113.3	112.4	116.8	115.8	125.3	121.1	168.8	172.0
JAN	87	124.9	117.3	113.9	112.7	116.7	115.4	127.8	121.4	169.3	171.5
FEB	87	127.5	118.1	114.9	114.2	117.2	116.2	128.0	122.6	173.8	180.8
MAR	87	128.4	118.7	115.8	114.1	118.5	116.7	134.4	124.1	174.4	179.3
APR	87	129.4	119.7	115.3	114.9	120.6	118.0	141.2	125.5	179.9	182.2
MAY	87	129.0	119.9	116.1	114.4	120.8	117.1	146.9	126.7	181.2	181.9
JUN	87	131.4	120.1	116.1	115.5	121.2	118.2	154.4	127.6	181.7	186.1
JUL	87	131.5	120.6	116.9	116.3	121.3	118.2	157.8	128.6	183.4	187.4
AUG	87	132.8	120.9	117.4	117.0	121.2	116.7	164.3	130.3	187.2	179.1
SEP	87	133.6	122.6	118.1	116.2	123.0	118.2	165.5	130.9	192.5	194.4
OCT	87	132.3	120.1	119.1	116.2	121.0	117.7	167.1	129.4	193.5	195.5
NOV	87	131.6	120.0	116.0	114.4	120.1	116.4	164.9	126.9	191.5	196.1
DEC	87	132.0	...	...	...	119.3	...	...	...	193.5	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT	86	2	2	3	0	5	2	11	9	13	15
NOV	86	1	2	4	-1	2	1	12	10	14	14
DEC	86	4	2	4	1	5	3	16	11	13	12
JAN	87	4	3	4	3	3	3	21	13	12	7
FEB	87	9	4	6	5	4	4	22	15	15	16
MAR	87	9	5	5	5	5	4	29	13	15	13
APR	87	11	6	5	6	8	5	37	12	19	16
MAY	87	13	7	6	5	10	3	43	13	17	15
JUN	87	12	7	5	6	8	4	52	11	16	17
JUL	87	11	6	5	6	8	5	52	12	17	19
AUG	87	8	5	4	5	7	1	65	13	16	-2
SEP	87	8	7	4	4	8	3	52	11	22	18
OCT	87	4	1	7	2	1	-1	40	6	16	15
NOV	87	4	0	0	0	-1	-1	26	0	12	16
DEC	87	1	...	...	...	-3	...	...	...	14	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
OCT	86	3	2	2	0	6	5	10	7	12	16
NOV	86	1	1	2	1	4	4	13	8	14	14
DEC	86	4	2	3	2	6	4	15	11	13	14
JAN	87	5	3	3	2	5	2	18	10	12	11
FEB	87	8	4	5	5	5	3	16	11	15	19
MAR	87	9	5	6	4	6	3	24	12	13	14
APR	87	9	6	4	5	8	5	32	12	18	15
MAY	87	8	5	5	3	7	3	38	12	17	12
JUN	87	10	5	4	5	7	4	45	12	15	15
JUL	87	9	5	5	6	6	4	44	12	14	14
AUG	87	10	5	5	6	5	1	48	13	16	3
SEP	87	10	7	5	4	7	3	42	11	20	19
OCT	87	6	2	6	3	3	2	37	7	18	17
NOV	87	4	1	0	0	1	-1	27	2	13	15
DEC	87	3	...	...	...	-1	...	...	...	13	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
OCT	86	3	2	2	0	5	6	6	3	12	16
NOV	86	2	1	2	0	4	5	8	4	13	15
DEC	86	4	2	2	1	5	5	10	6	12	15
JAN	87	4	2	3	1	4	4	12	6	12	13
FEB	87	6	3	4	3	5	4	12	8	13	18
MAR	87	6	3	4	2	5	4	17	9	13	15
APR	87	7	4	4	3	7	5	23	10	15	15
MAY	87	6	4	4	3	7	3	27	11	15	13
JUN	87	8	4	4	4	6	4	32	11	14	15
JUL	87	8	4	4	4	6	3	34	11	14	14
AUG	87	8	4	4	5	5	2	37	12	15	7
SEP	87	8	6	5	4	6	3	36	11	17	15
OCT	87	7	3	5	3	4	2	35	9	16	15
NOV	87	6	3	2	2	3	1	31	6	14	14
DEC	87	5	...	...	...	2	...	...	...	14	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1986-1987

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
			INDEXES, 1980 = 100				
OCT	86	122.1	113.6	123.6	118.7	117.3	119.4
NOV	86	120.9	113.6	125.7	118.6	118.0	119.4
DEC	86	123.5	114.3	128.0	120.5	119.3	121.2
JAN	87	124.2	114.5	130.1	121.4	120.2	122.1
FEB	87	126.7	115.5	130.9	122.9	121.1	123.7
MAR	87	127.6	116.1	136.3	124.7	123.4	125.4
APR	87	128.6	117.0	142.4	126.7	126.2	127.5
MAY	87	128.2	117.0	147.2	127.6	127.9	128.3
JUN	87	130.4	117.6	153.7	130.2	130.6	130.9
JUL	87	130.6	118.1	156.7	131.1	132.0	131.8
AUG	87	131.8	118.2	162.1	132.9	134.0	133.5
SEP	87	132.7	118.8	163.9	133.7	135.1	134.5
OCT	87	131.3	118.4	165.2	133.2	135.2	134.0
NOV	87	130.6	116.6	163.0	131.9	133.4	132.6
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
OCT	86	2	2	11	4	5	4
NOV	86	1	1	12	3	5	3
DEC	86	4	3	15	6	7	6
JAN	87	4	3	19	7	9	7
FEB	87	9	5	21	10	11	10
MAR	87	9	5	26	11	12	11
APR	87	11	6	33	14	16	14
MAY	87	12	6	37	16	18	16
JUN	87	12	6	44	17	20	17
JUL	87	10	6	45	17	21	17
AUG	87	8	5	53	17	22	17
SEP	87	8	5	45	15	20	15
OCT	87	4	2	35	11	15	11
NOV	87	4	-1	23	7	9	7
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
OCT	86	3	3	10	4	5	4
NOV	86	1	3	12	3	6	4
DEC	86	4	3	15	6	7	6
JAN	87	5	3	16	7	8	7
FEB	87	8	4	16	8	8	8
MAR	87	9	5	22	10	11	10
APR	87	9	5	29	12	14	12
MAY	87	7	5	33	12	15	12
JUN	87	10	5	39	15	18	15
JUL	87	9	5	38	14	18	14
AUG	87	9	5	41	15	18	15
SEP	87	9	5	37	14	17	14
OCT	87	6	4	33	11	15	11
NOV	87	4	0	24	7	10	7
			TWELVE MUNTH SMOOTHED CHANGE, PERCENT				
OCT	86	3	3	7	3	4	4
NOV	86	2	2	8	3	5	3
DEC	86	4	3	10	5	5	5
JAN	87	4	3	12	5	6	5
FEB	87	6	4	12	6	7	6
MAR	87	6	4	16	7	8	8
APR	87	7	4	21	9	10	9
MAY	87	6	4	24	9	11	9
JUN	87	8	4	28	11	13	11
JUL	87	7	5	30	11	14	11
AUG	87	8	4	32	12	15	12
SEP	87	8	5	32	12	15	12
OCT	87	6	4	31	11	14	11
NOV	87	5	2	27	9	12	9
			TEN-YEAR ANNUAL RATE, PERCENT				
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1986-1987

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
OCT	86	113.3	117.3	105.3	108.1	112.5	106.8	124.4	119.3	154.0	167.8
NOV	86	113.5	117.4	106.1	108.1	112.6	107.0	124.1	119.6	155.5	168.9
DEC	86	114.5	118.3	106.3	108.2	113.0	107.1	125.0	119.6	157.9	169.8
JAN	87	113.8	118.4	106.2	108.0	112.8	107.1	126.2	119.2	158.4	173.9
FEB	87	115.1	119.2	107.1	108.3	113.1	107.1	125.6	120.7	161.9	176.8
MAR	87	115.1	119.9	107.2	108.5	113.5	106.9	125.8	120.2	160.2	179.7
APR	87	115.4	120.7	107.9	109.6	114.3	107.6	125.2	120.9	162.9	179.2
MAY	87	115.4	121.4	108.0	109.2	114.7	107.7	124.9	121.7	163.1	179.5
JUN	87	115.9	122.0	108.8	109.7	115.6	107.1	126.3	123.1	165.2	182.0
JUL	87	116.7	122.0	109.8	110.0	116.2	107.3	127.7	124.3	167.5	182.9
AUG	87	117.1	122.8	110.7	110.6	116.3	106.2	127.6	124.3	169.7	180.9
SEP	87	117.4	123.6	110.6	110.4	116.9	107.8	129.2	125.7	171.2	189.5
OCT	87	118.4	124.3	111.6	110.3	117.7	109.1	129.8	125.1	171.1	189.1
NOV	87	118.3	124.9	112.2	111.0	117.9	...	130.5	124.2	170.8	194.0
DEC	87	119.0	...	...	...	...	...	...	129.0	170.8	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT	86	1	0	3	3	3	2	3	0	15	14
NOV	86	2	1	5	4	4	0	2	1	15	12
DEC	86	4	2	4	2	4	2	3	-2	17	11
JAN	87	2	3	4	0	2	1	5	2	13	13
FEB	87	4	4	5	1	2	2	4	3	16	12
MAR	87	3	4	5	1	2	0	3	2	11	16
APR	87	4	6	5	3	3	1	1	3	12	14
MAY	87	3	7	4	2	4	1	1	4	10	13
JUN	87	2	7	5	3	5	0	2	6	10	15
JUL	87	5	6	7	4	6	0	2	9	12	11
AUG	87	3	6	7	4	6	-2	3	6	10	5
SEP	87	4	6	7	3	6	2	5	9	14	11
OCT	87	5	6	7	1	6	3	8	7	10	11
NOV	87	5	6	8	3	6	...	9	4	10	17
DEC	87	6	...	...	...	...	...	...	10	7	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
OCT	86	2	2	4	4	4	2	3	1	13	14
NOV	86	2	1	4	4	3	2	2	1	13	13
DEC	86	3	2	4	3	4	2	3	1	14	12
JAN	87	2	2	3	2	3	2	4	0	13	15
FEB	87	3	3	4	2	3	1	3	2	15	16
MAR	87	3	4	4	2	3	1	3	1	11	16
APR	87	3	5	5	3	4	2	2	2	13	13
MAY	87	3	5	4	2	4	2	1	3	11	11
JUN	87	3	6	5	3	5	0	3	5	11	12
JUL	87	4	5	6	3	5	1	4	7	12	11
AUG	87	4	6	7	3	5	-2	4	6	13	7
SEP	87	4	6	6	3	5	1	5	7	12	15
OCT	87	5	6	7	2	6	3	6	5	10	12
NOV	87	4	6	7	3	5	...	6	3	8	16
DEC	87	5	...	...	...	...	...	...	10	7	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
OCT	86	2	2	3	4	4	2	2	2	11	14
NOV	86	2	2	4	4	3	2	2	2	12	13
DEC	86	3	2	4	4	3	2	3	1	13	13
JAN	87	2	2	3	3	3	2	3	1	12	14
FEB	87	3	3	4	3	3	2	3	2	14	15
MAR	87	3	3	4	3	3	1	3	1	11	15
APR	87	3	4	4	3	3	2	2	2	12	14
MAY	87	3	4	4	3	3	2	2	2	11	13
JUN	87	3	4	4	3	4	1	3	3	11	13
JUL	87	3	4	5	3	4	1	3	4	12	12
AUG	87	3	5	5	3	4	0	3	4	12	9
SEP	87	3	5	5	2	4	1	4	5	12	13
OCT	87	4	5	6	2	5	2	4	5	11	12
NOV	87	4	5	6	3	5	...	5	4	10	13
DEC	87	4	...	...	...	...	...	...	7	8	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1986-1987

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
OCT	86	113.6	108.4	126.5	113.7	115.4	114.5
NOV	86	113.8	108.7	126.3	113.9	115.5	114.7
DEC	86	114.8	108.9	127.2	114.6	116.0	115.4
JAN	87	114.2	108.7	128.3	114.4	116.3	115.3
FEB	87	115.5	109.1	128.2	115.0	116.5	115.9
MAR	87	115.5	109.3	128.4	115.2	116.7	116.1
APR	87	115.9	110.1	128.0	115.5	117.2	116.4
MAY	87	115.9	110.2	127.9	115.5	117.2	116.4
JUN	87	116.4	110.7	129.3	116.2	118.0	117.1
JUL	87	117.2	111.2	130.7	116.9	118.8	117.9
AUG	87	117.6	111.5	130.6	117.2	119.0	118.2
SEP	87	117.9	111.8	132.5	117.8	119.9	118.9
OCT	87	118.9	112.4	132.9	118.6	120.4	119.6
NOV	87	118.9	112.7	133.6	118.8	120.9	119.8
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
OCT	86	1	3	4	2	3	2
NOV	86	2	3	3	2	3	3
DEC	86	4	3	3	3	3	3
JAN	87	2	2	5	2	3	3
FEB	87	4	3	5	3	3	4
MAR	87	3	2	4	3	3	3
APR	87	4	3	3	3	3	3
MAY	87	4	3	2	3	3	3
JUN	87	3	3	3	3	4	3
JUL	87	5	5	4	4	4	5
AUG	87	4	4	4	4	4	4
SEP	87	4	5	7	5	6	5
OCT	87	5	4	8	5	6	6
NOV	87	5	5	9	6	7	6
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
OCT	86	2	4	4	3	3	3
NOV	86	2	3	3	2	3	3
DEC	86	3	3	4	3	3	3
JAN	87	2	2	5	2	3	3
FEB	87	3	3	4	3	3	3
MAR	87	3	2	4	3	3	3
APR	87	3	3	3	3	3	3
MAY	87	3	3	2	3	3	3
JUN	87	3	3	4	3	4	3
JUL	87	4	4	5	4	4	4
AUG	87	4	4	4	4	4	4
SEP	87	4	4	6	4	5	5
OCT	87	5	4	6	5	5	5
NOV	87	4	4	6	5	5	5
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
OCT	86	2	3	3	3	3	3
NOV	86	2	3	3	3	3	3
DEC	86	3	3	3	3	3	3
JAN	87	2	3	4	3	3	3
FEB	87	3	3	4	3	3	3
MAR	87	3	3	4	3	3	3
APR	87	3	3	3	3	3	3
MAY	87	3	3	3	3	3	3
JUN	87	3	3	3	3	3	3
JUL	87	3	3	4	3	4	4
AUG	87	4	3	4	3	4	4
SEP	87	4	3	5	4	4	4
OCT	87	4	4	5	4	4	4
NOV	87	4	4	5	4	4	4
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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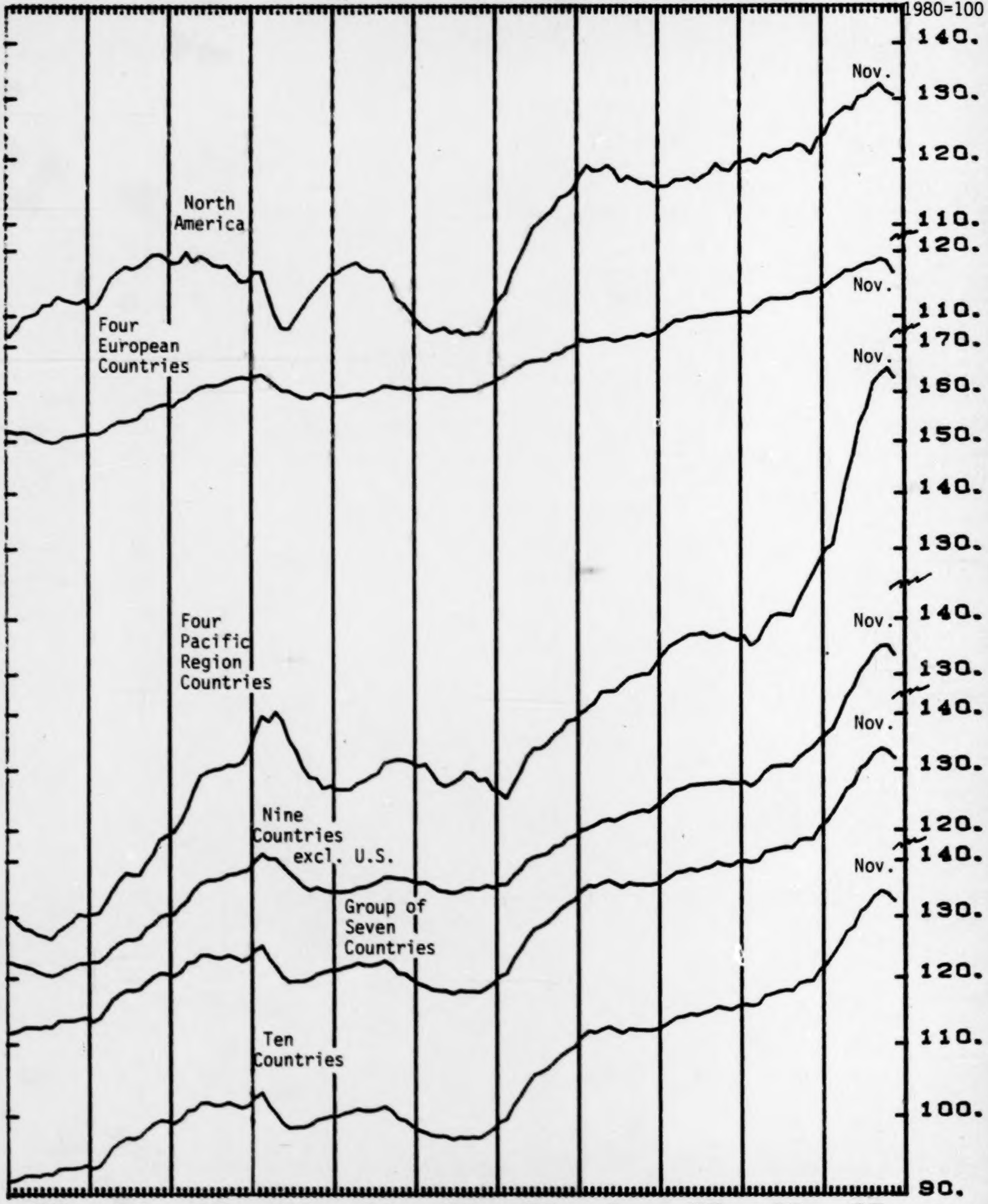
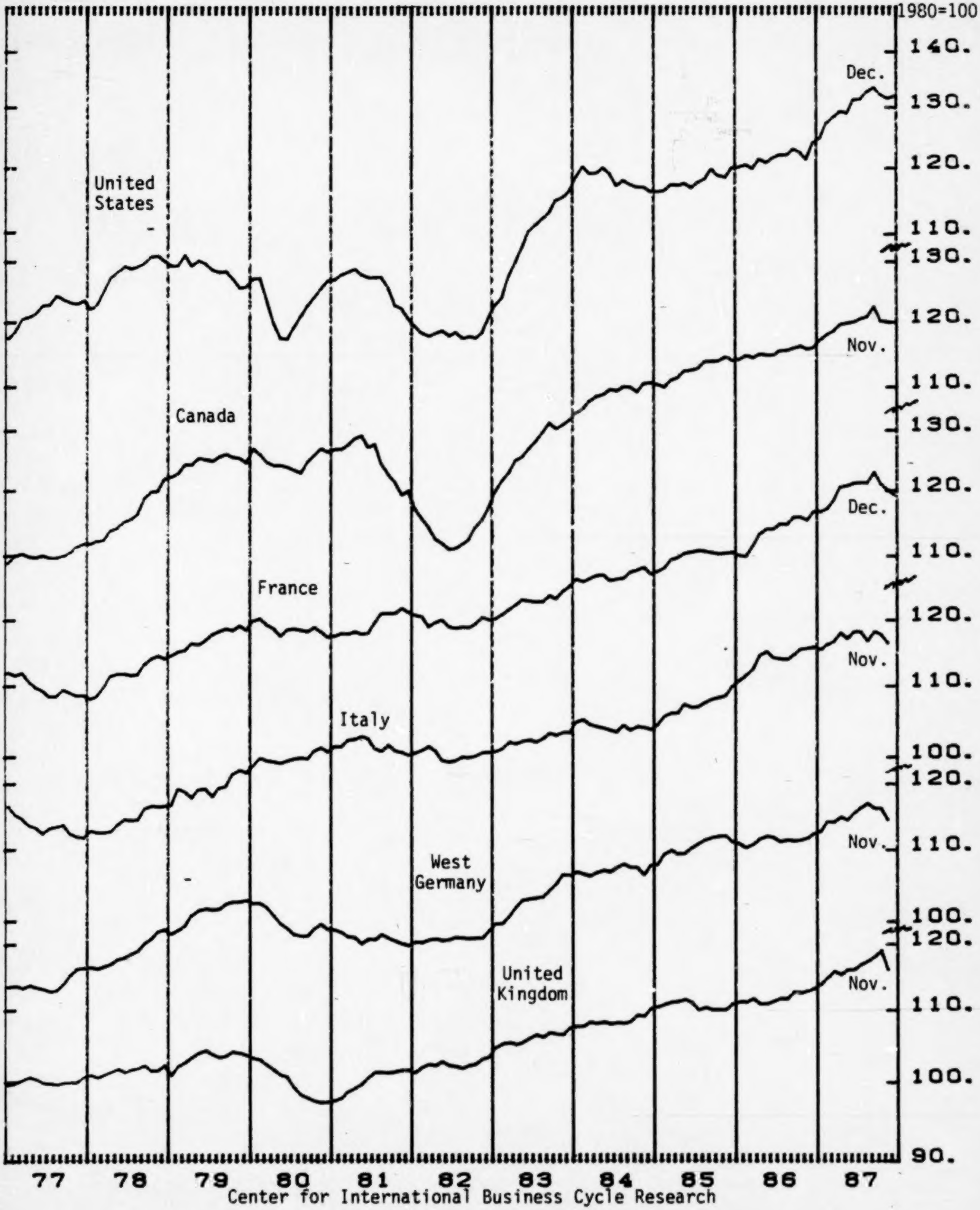
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1977-87



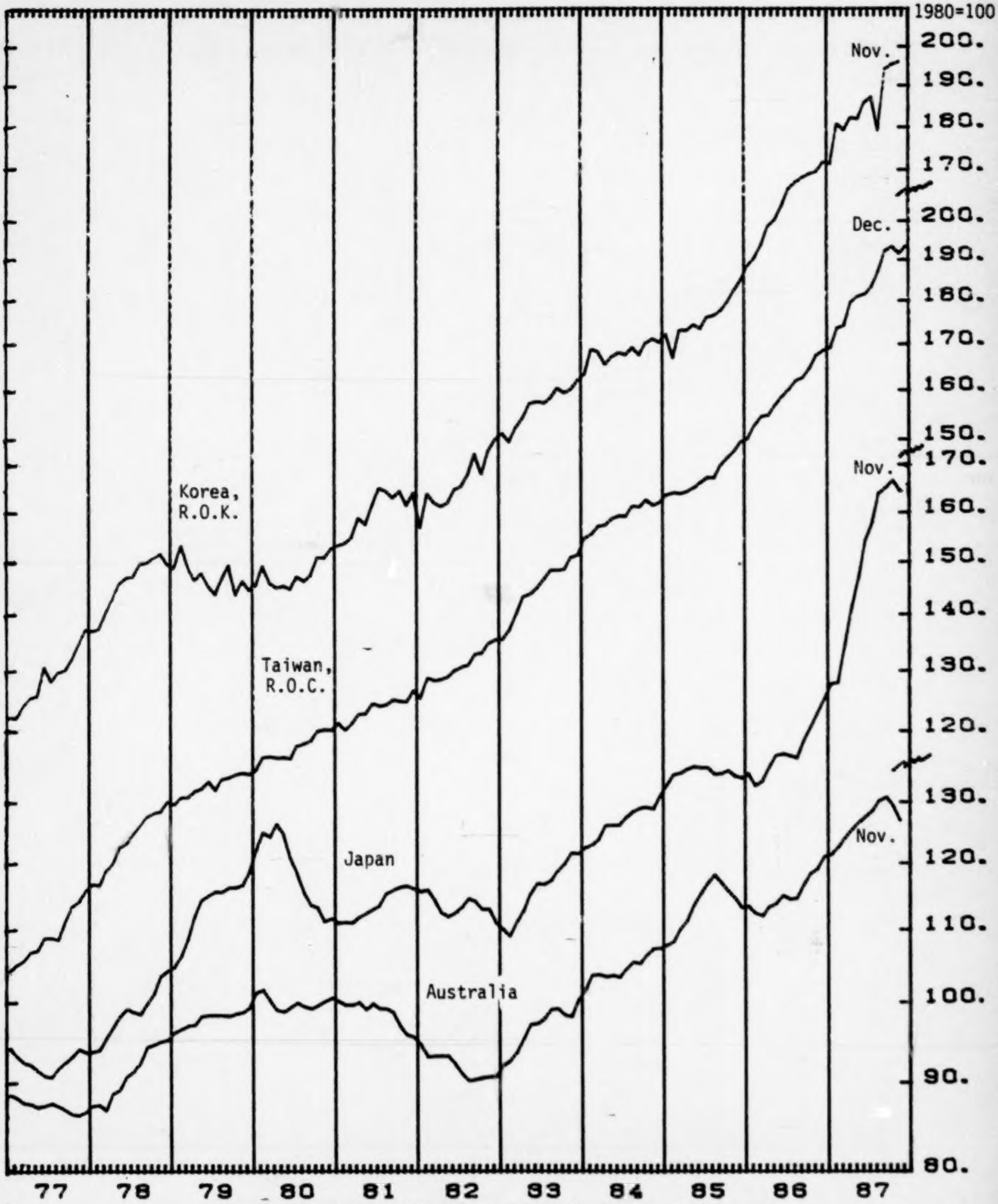
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-87



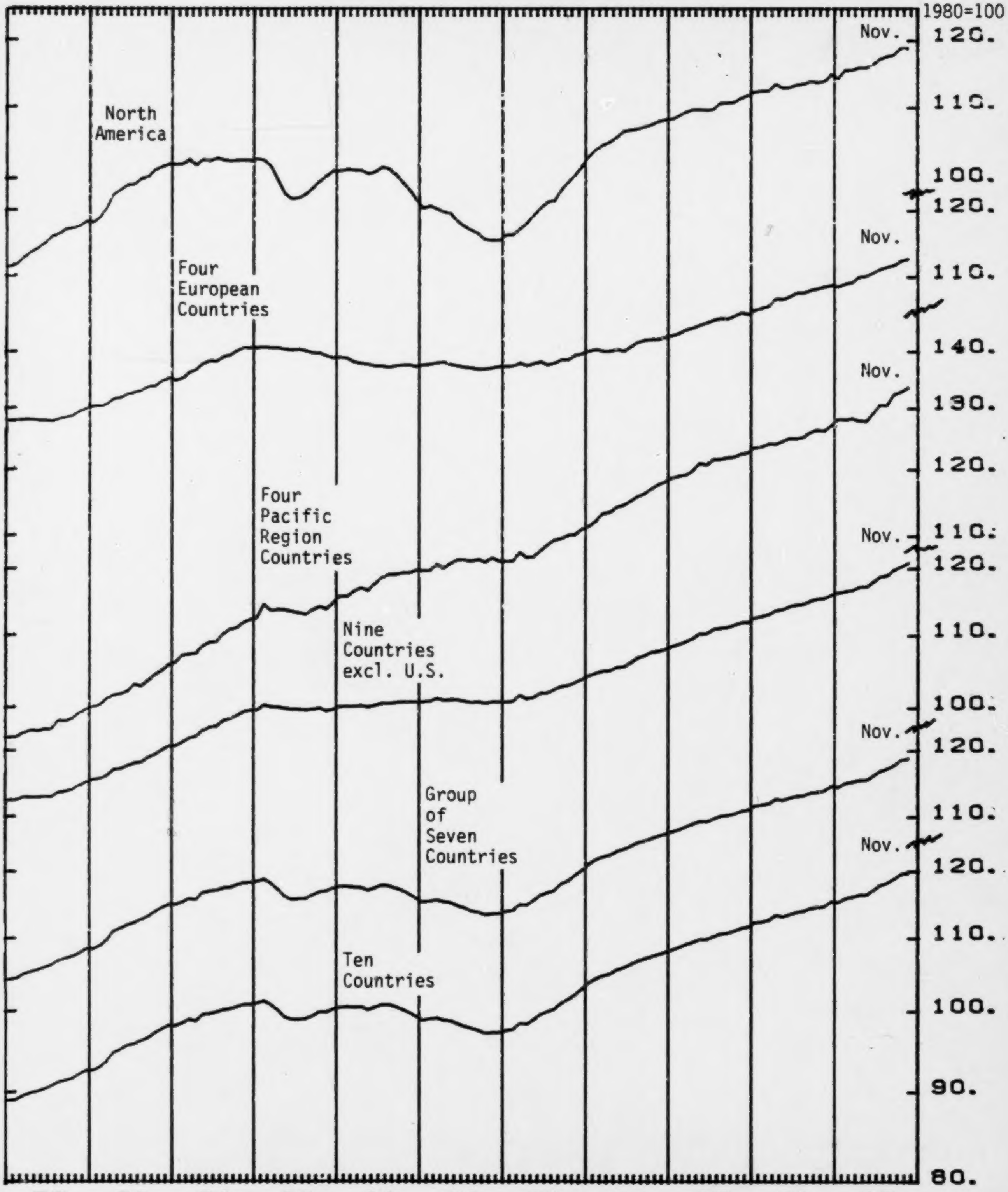
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1977-87



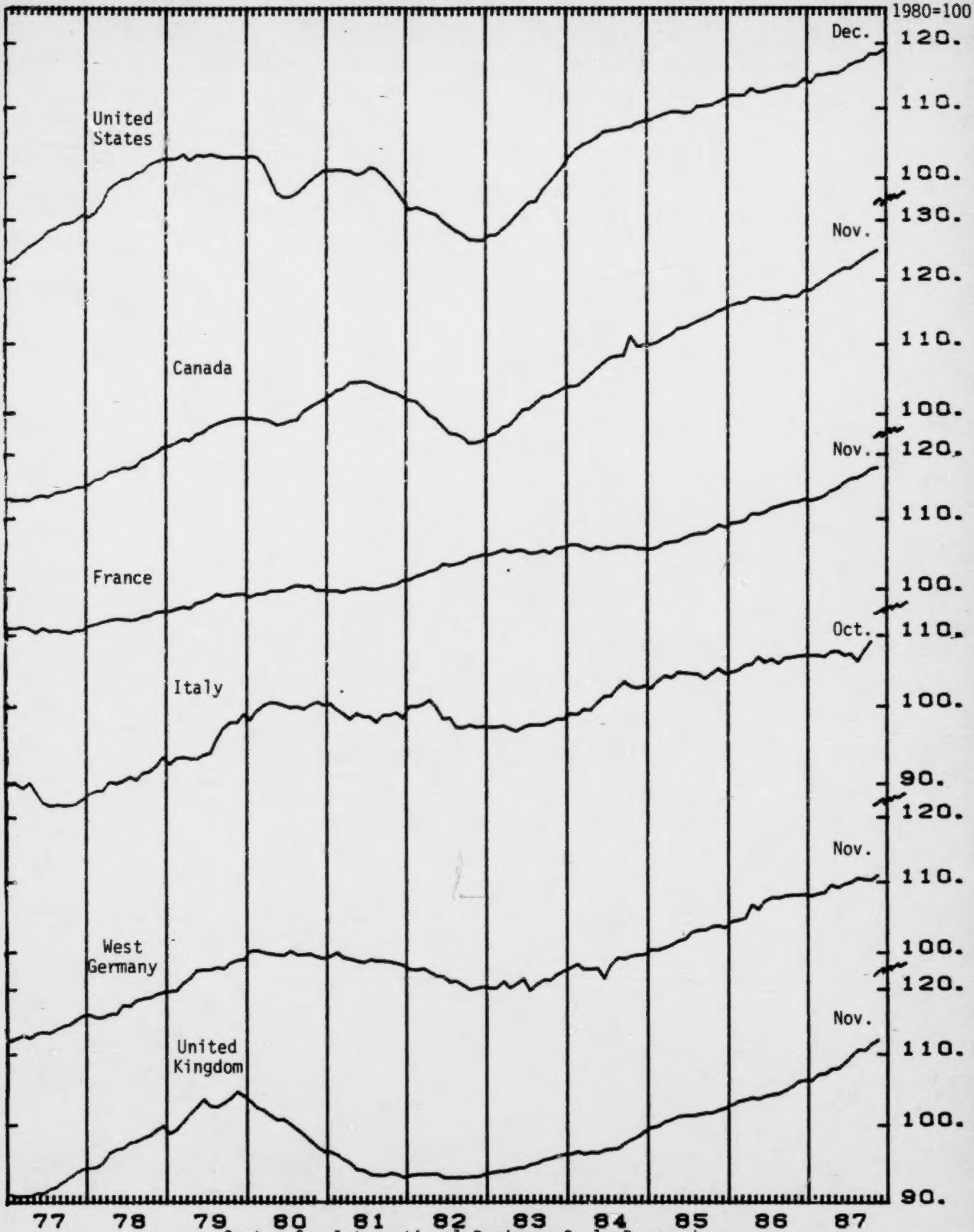
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1977-87



Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1977-1987



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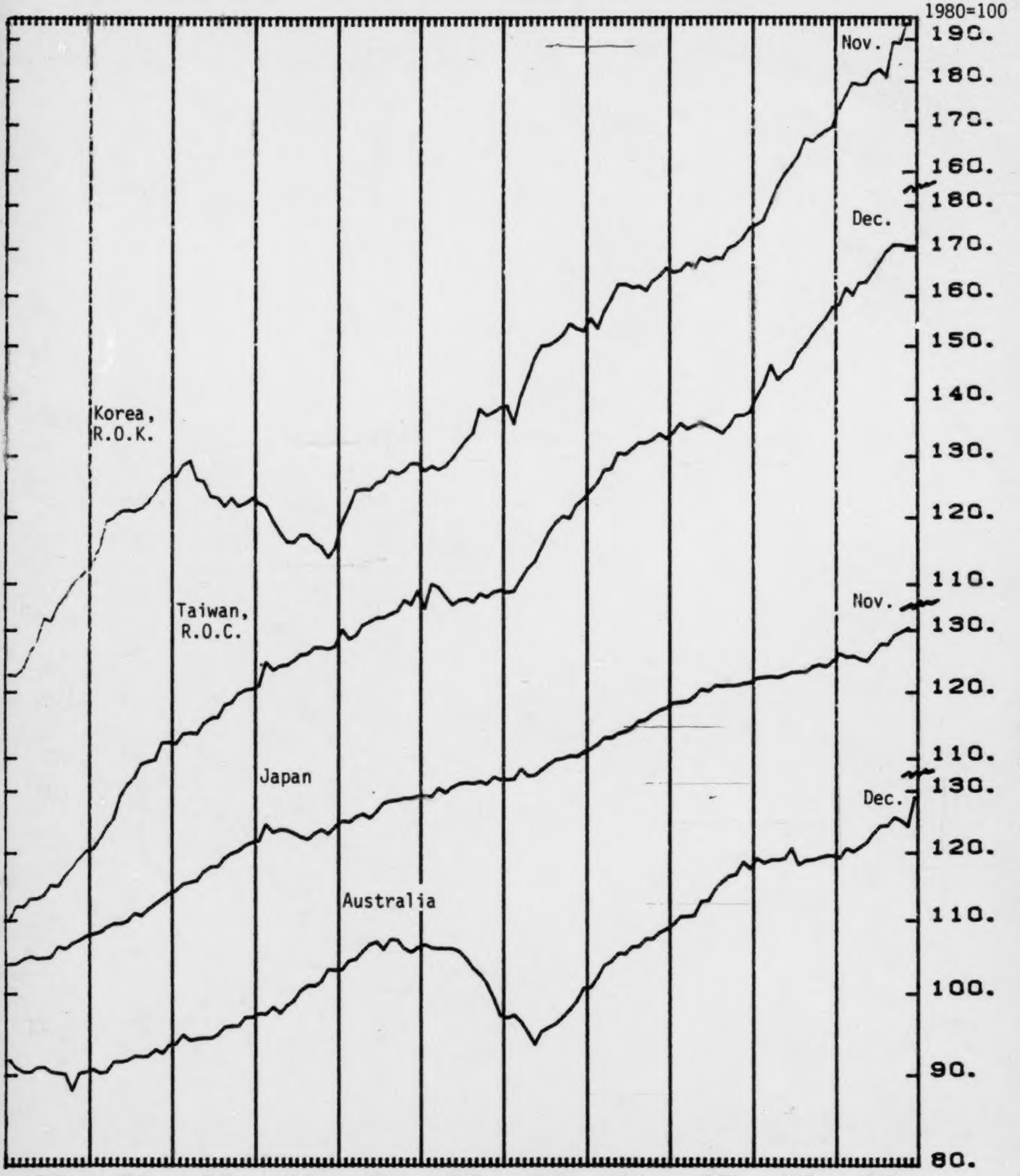
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1977-87



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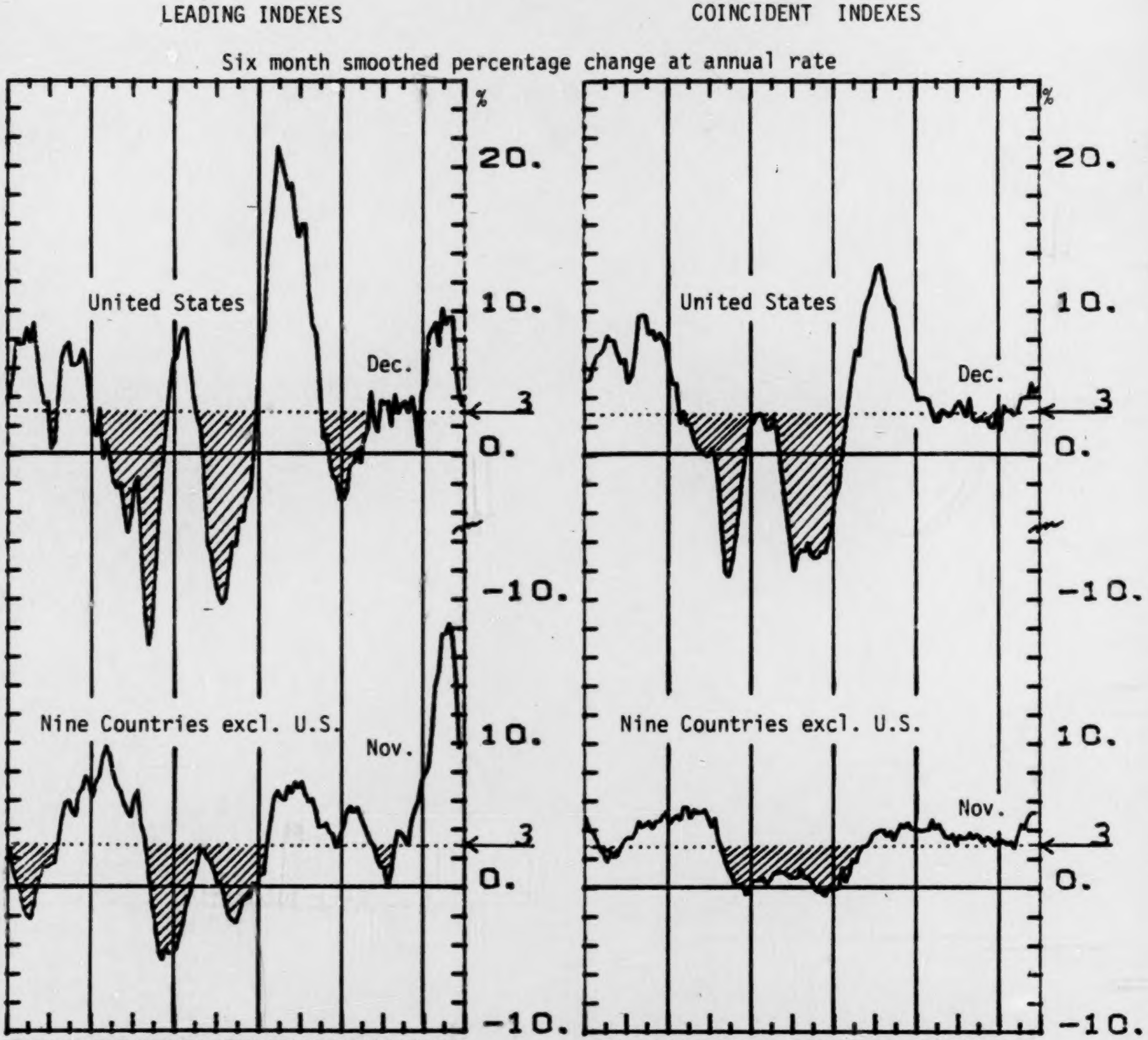
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1977-87

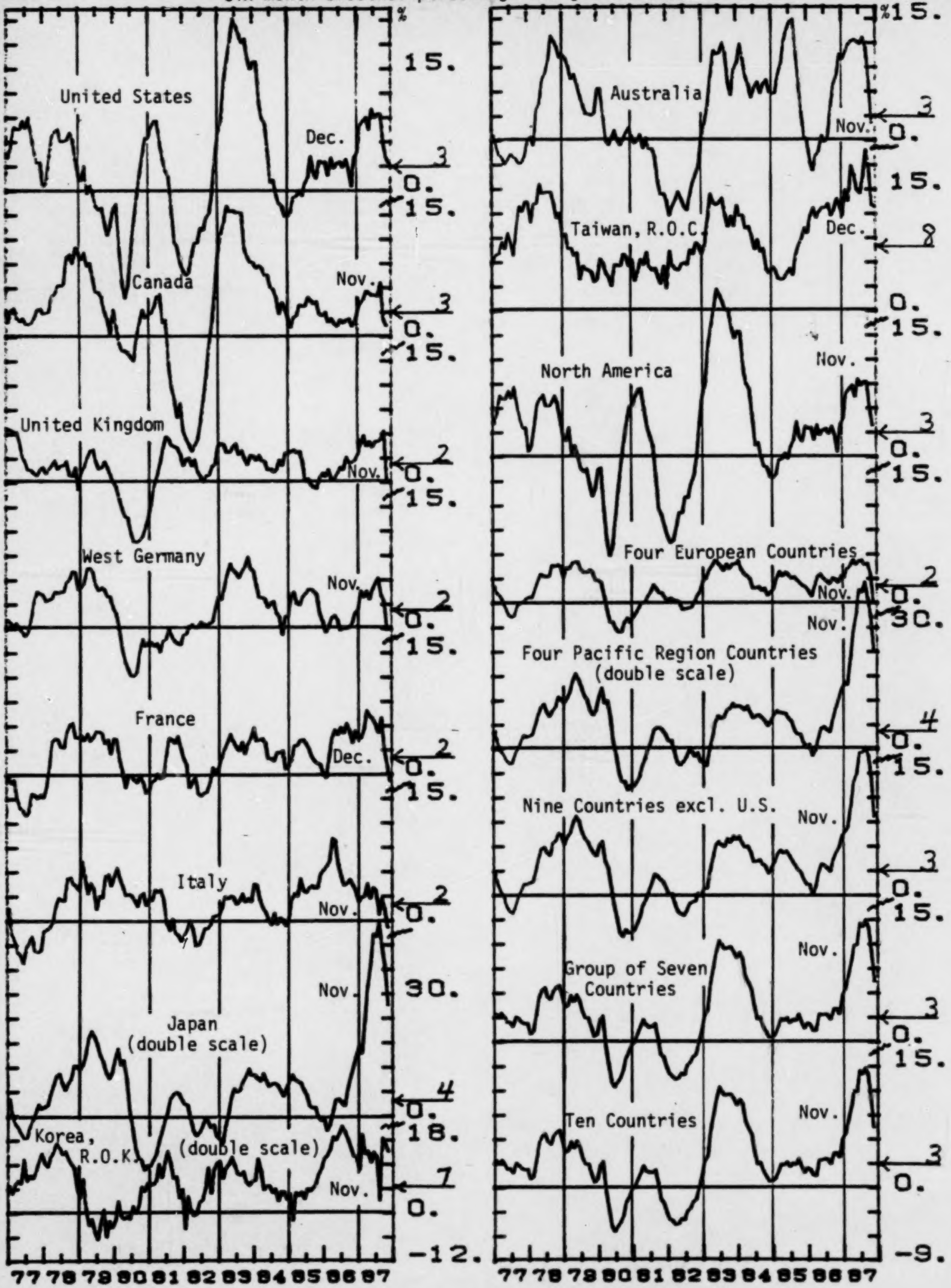


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate

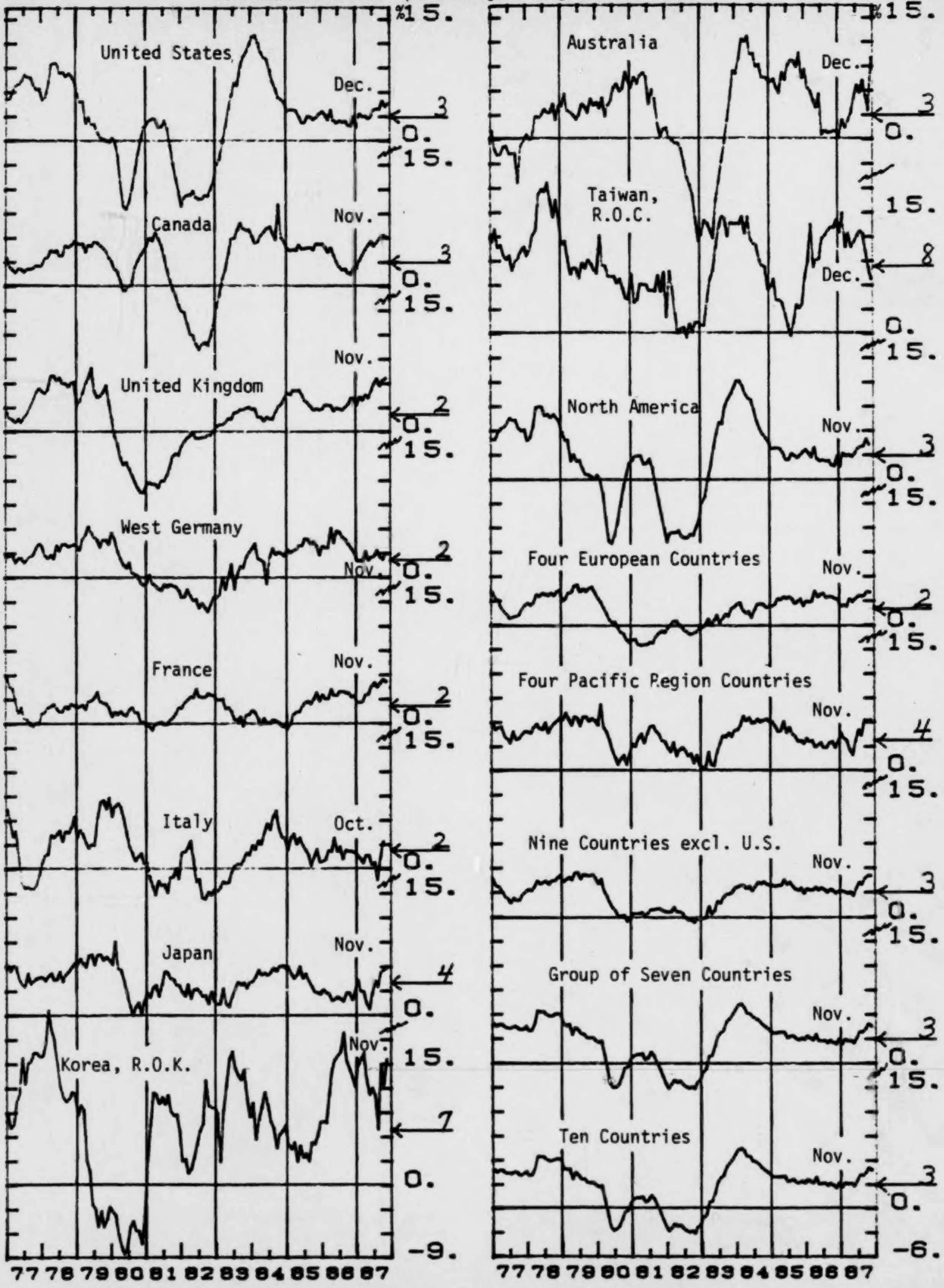


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1977-87

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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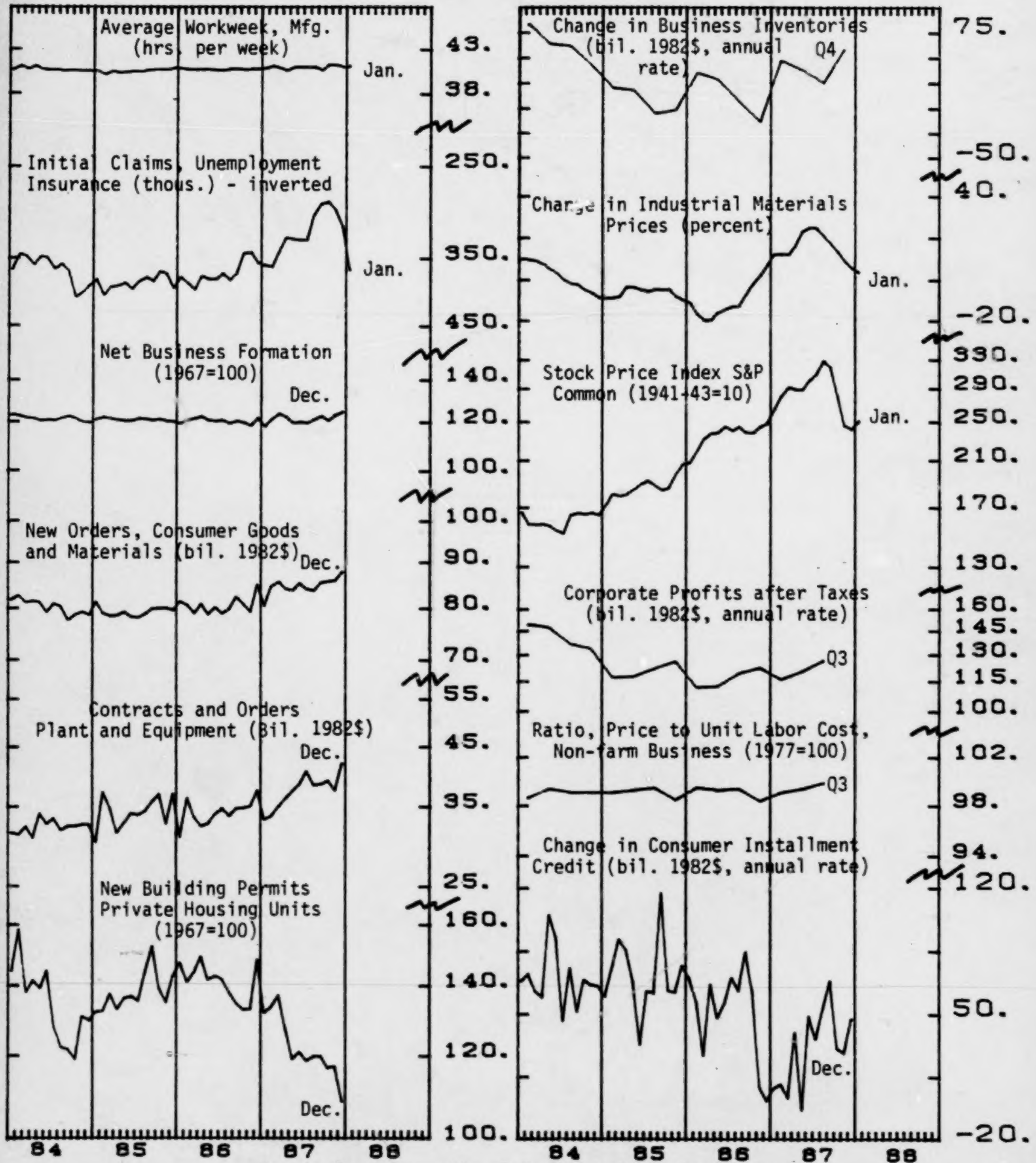
II. LEADING INDICATORS
UNITED STATES



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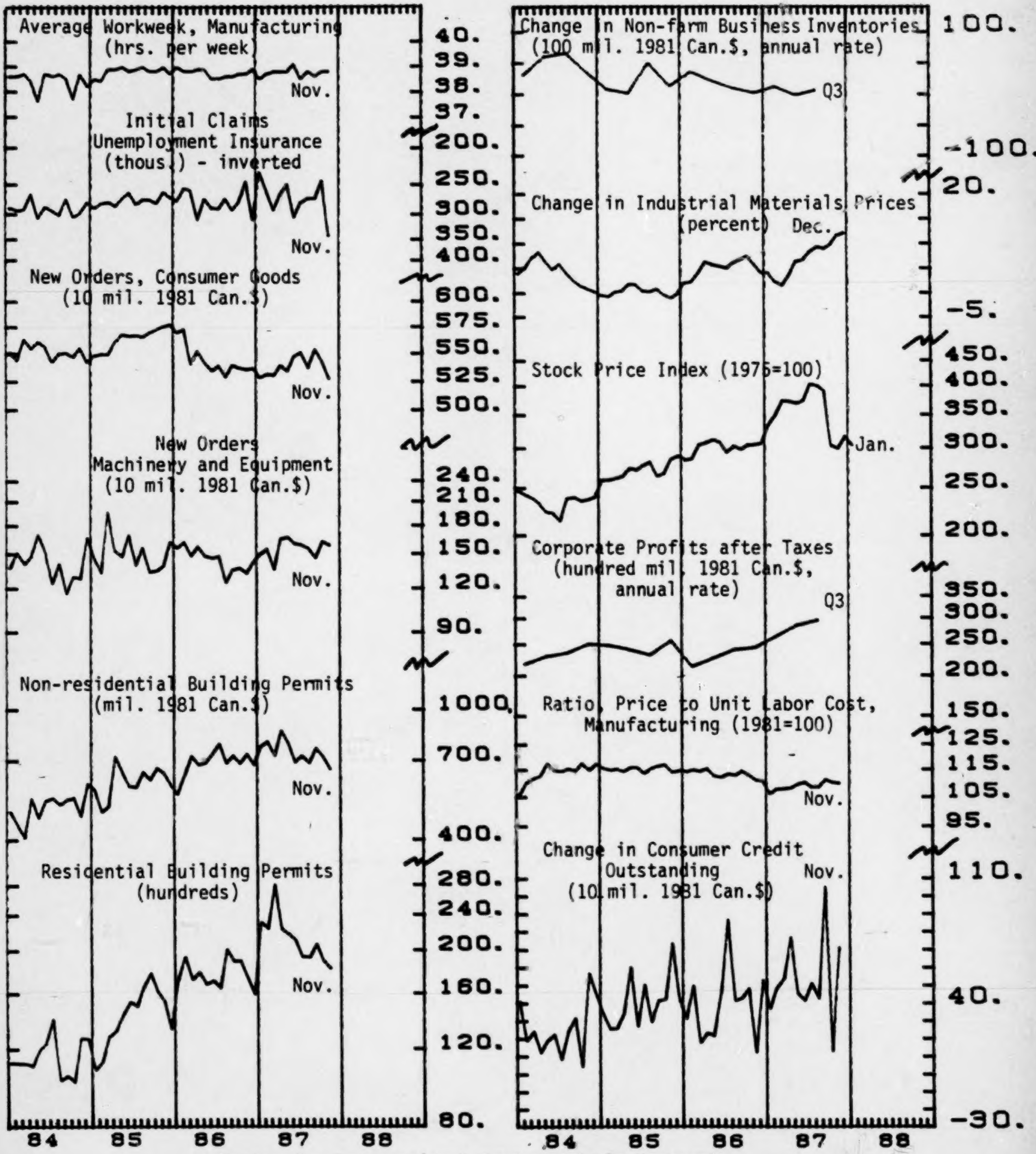
II. LEADING INDICATORS
CANADA



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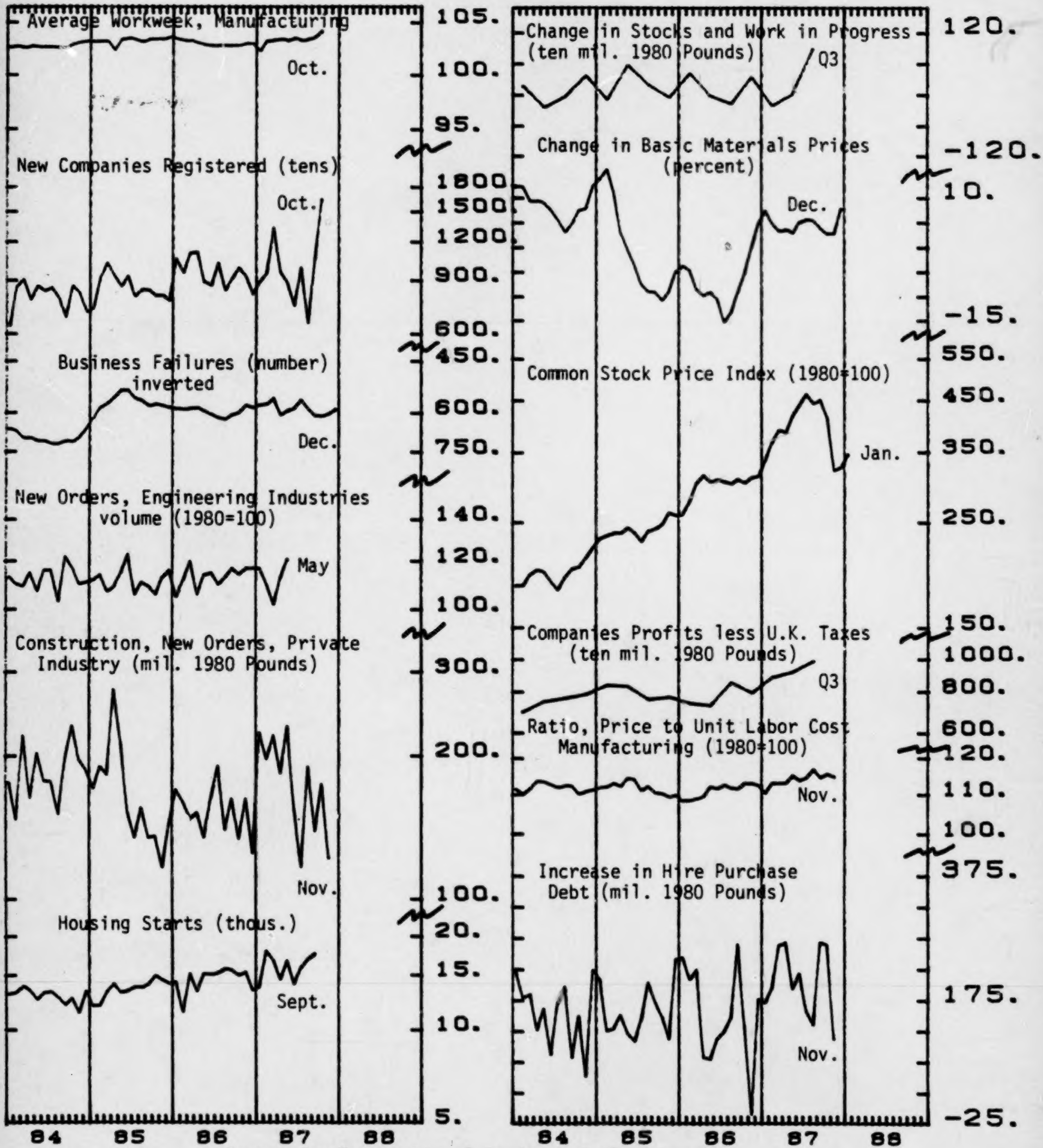
II. LEADING INDICATORS
UNITED KINGDOM



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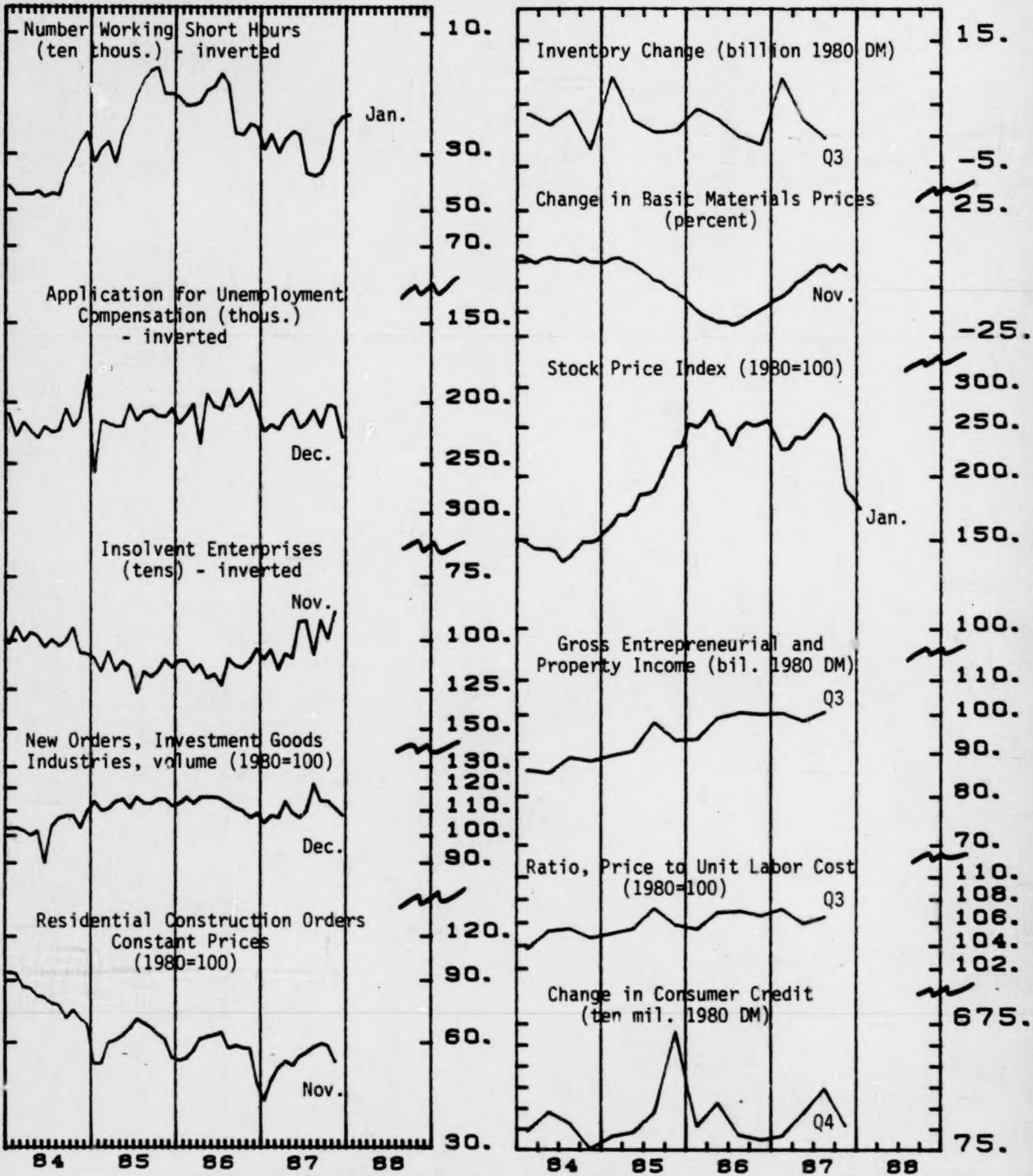
II. LEADING INDICATORS
WEST GERMANY



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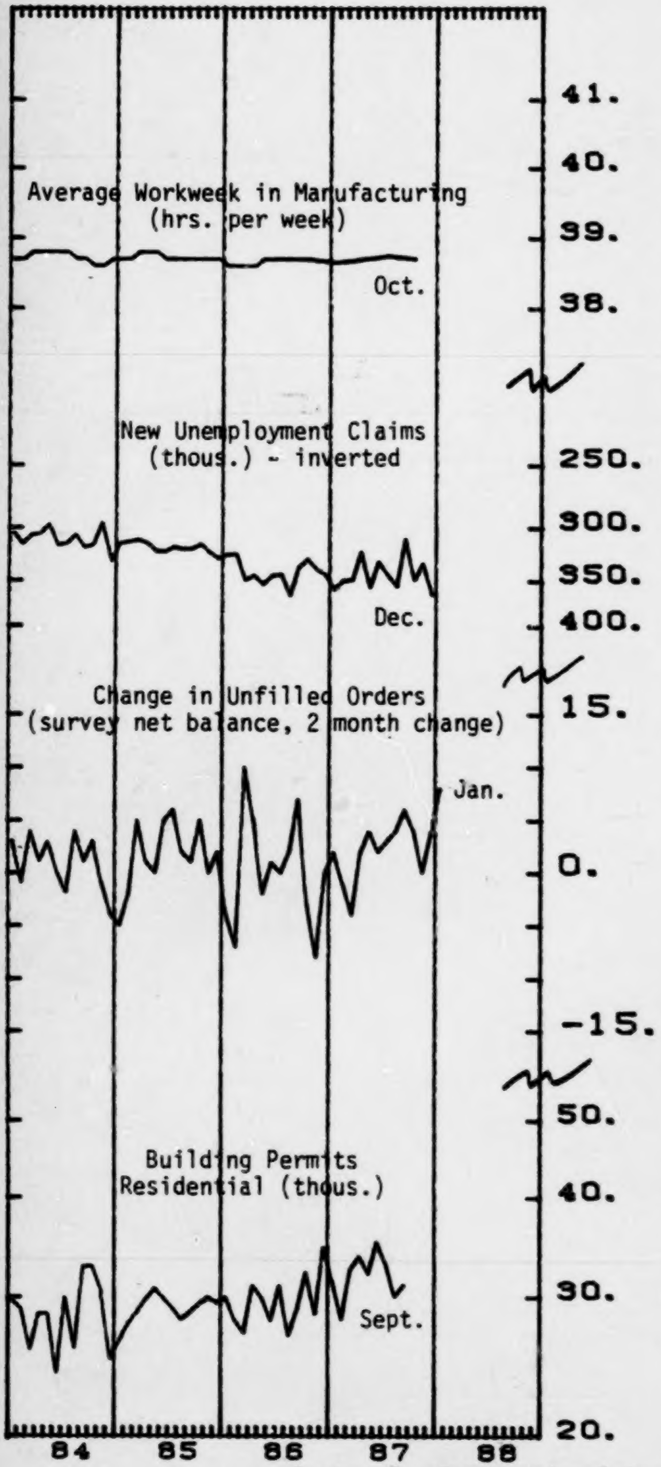
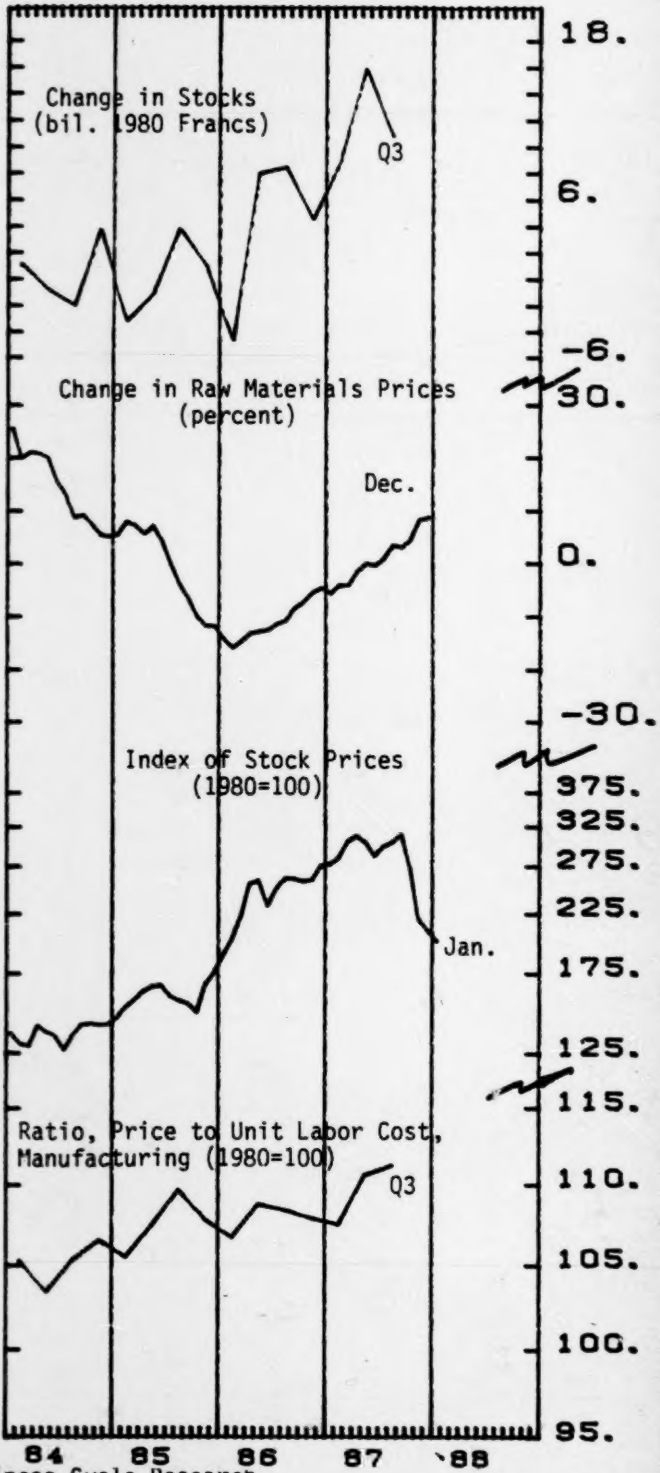
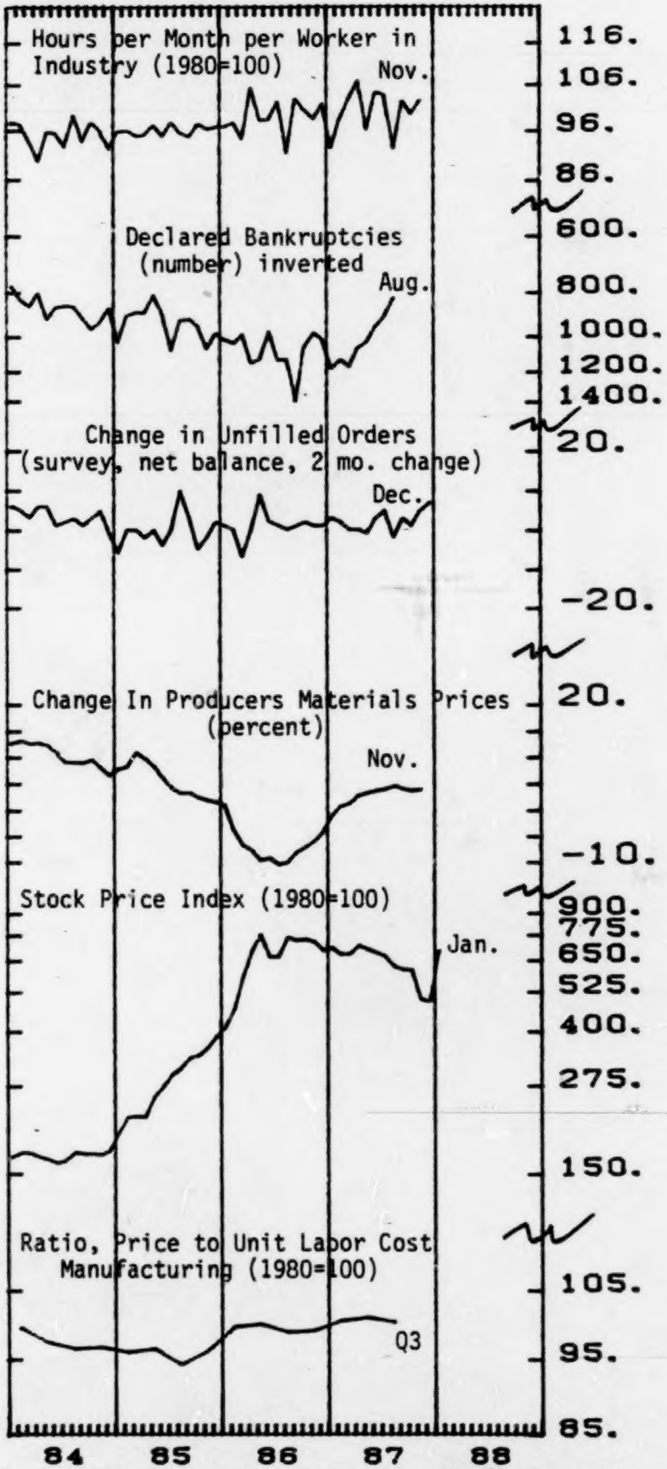
II. LEADING INDICATORS
FRANCE





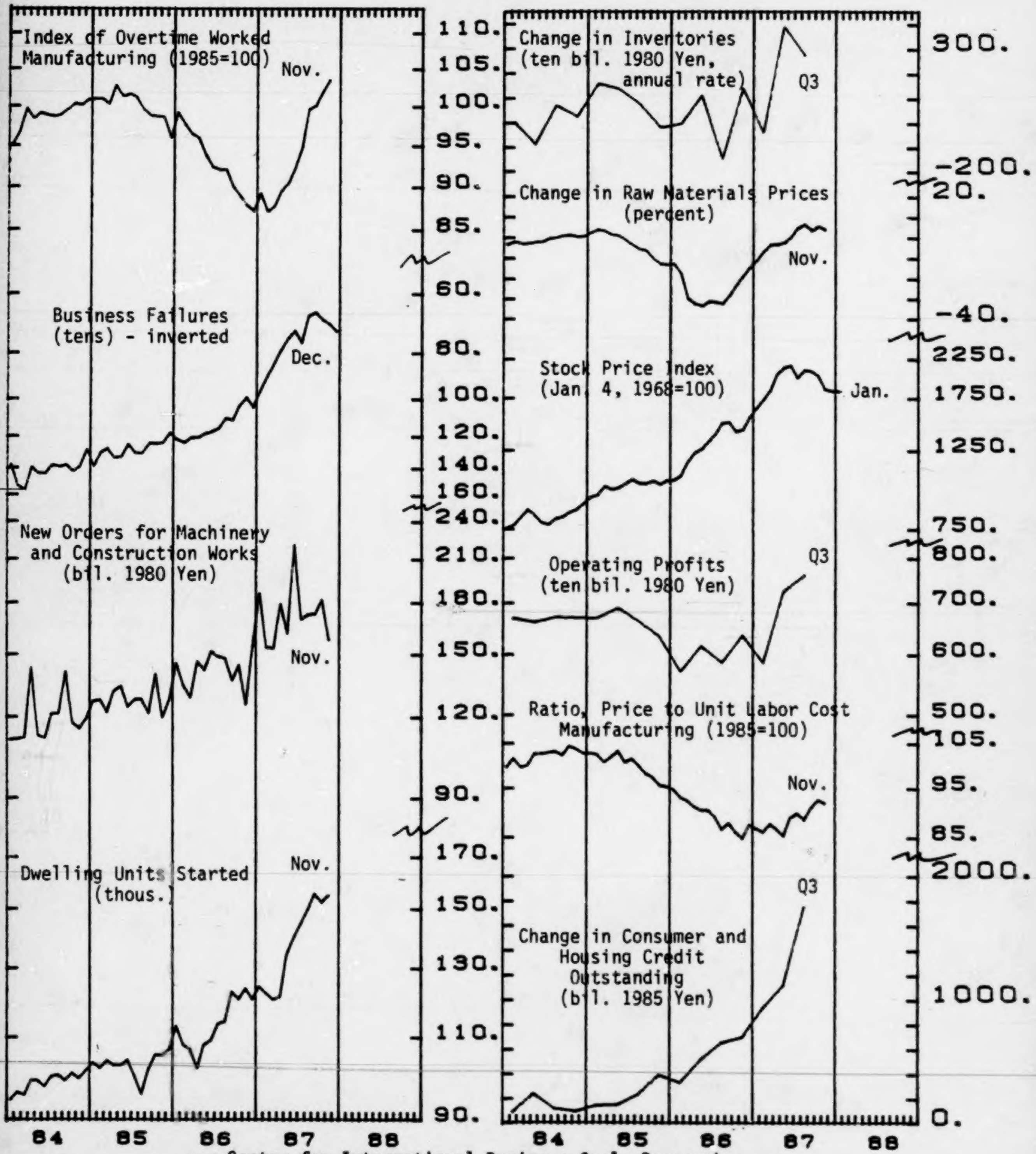
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



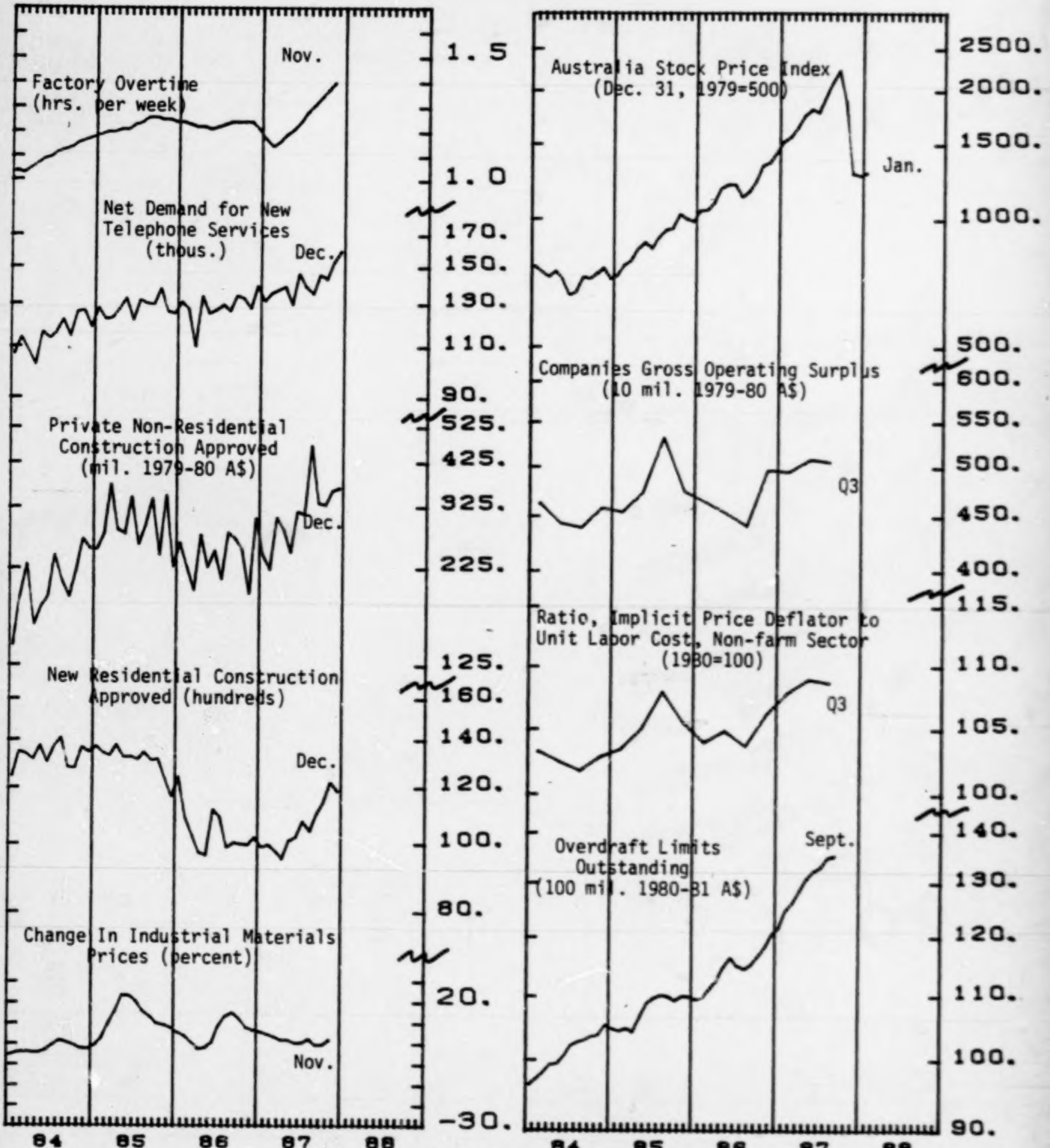
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

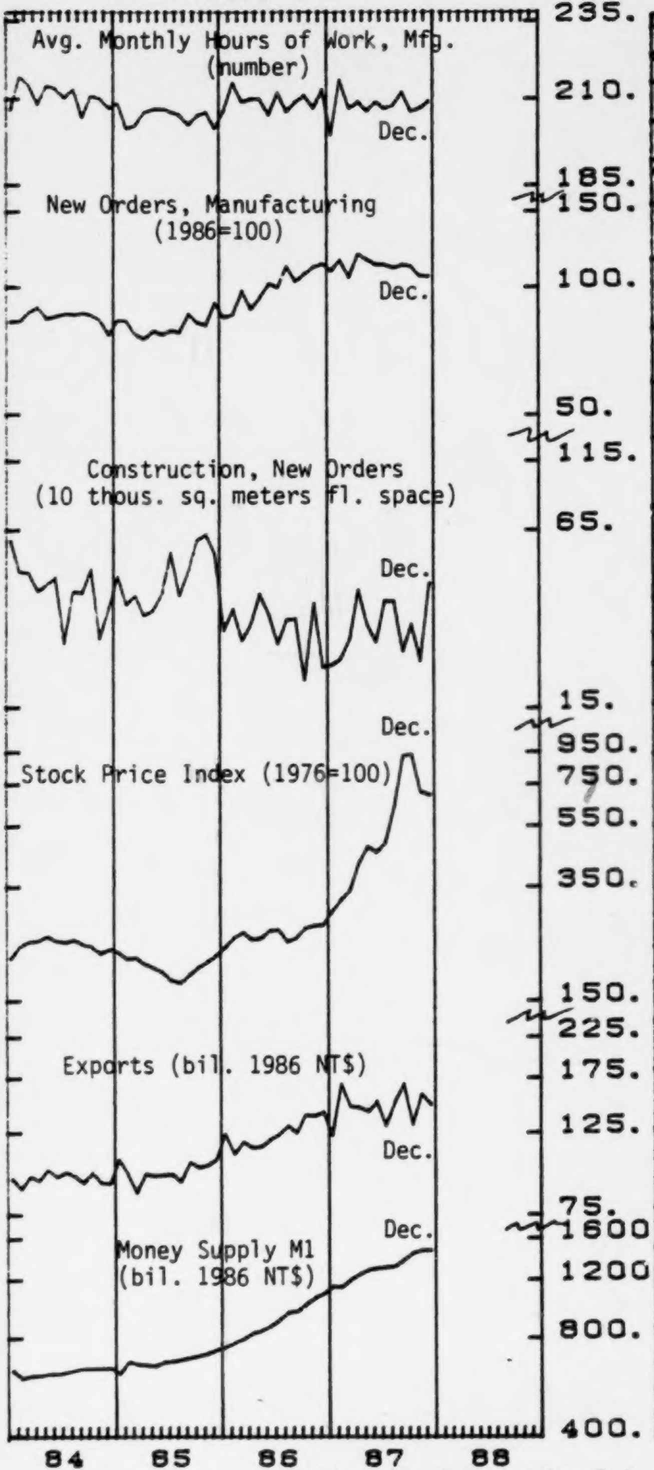
II. LEADING INDICATORS
AUSTRALIA



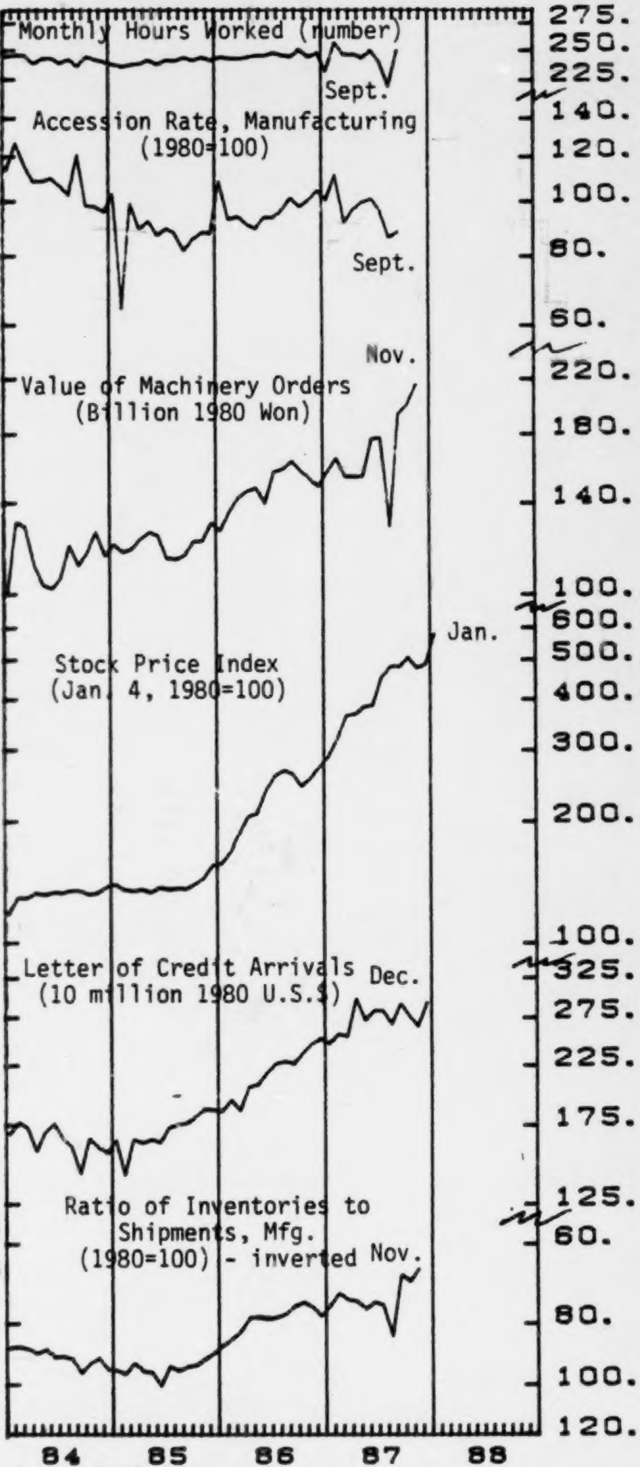
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

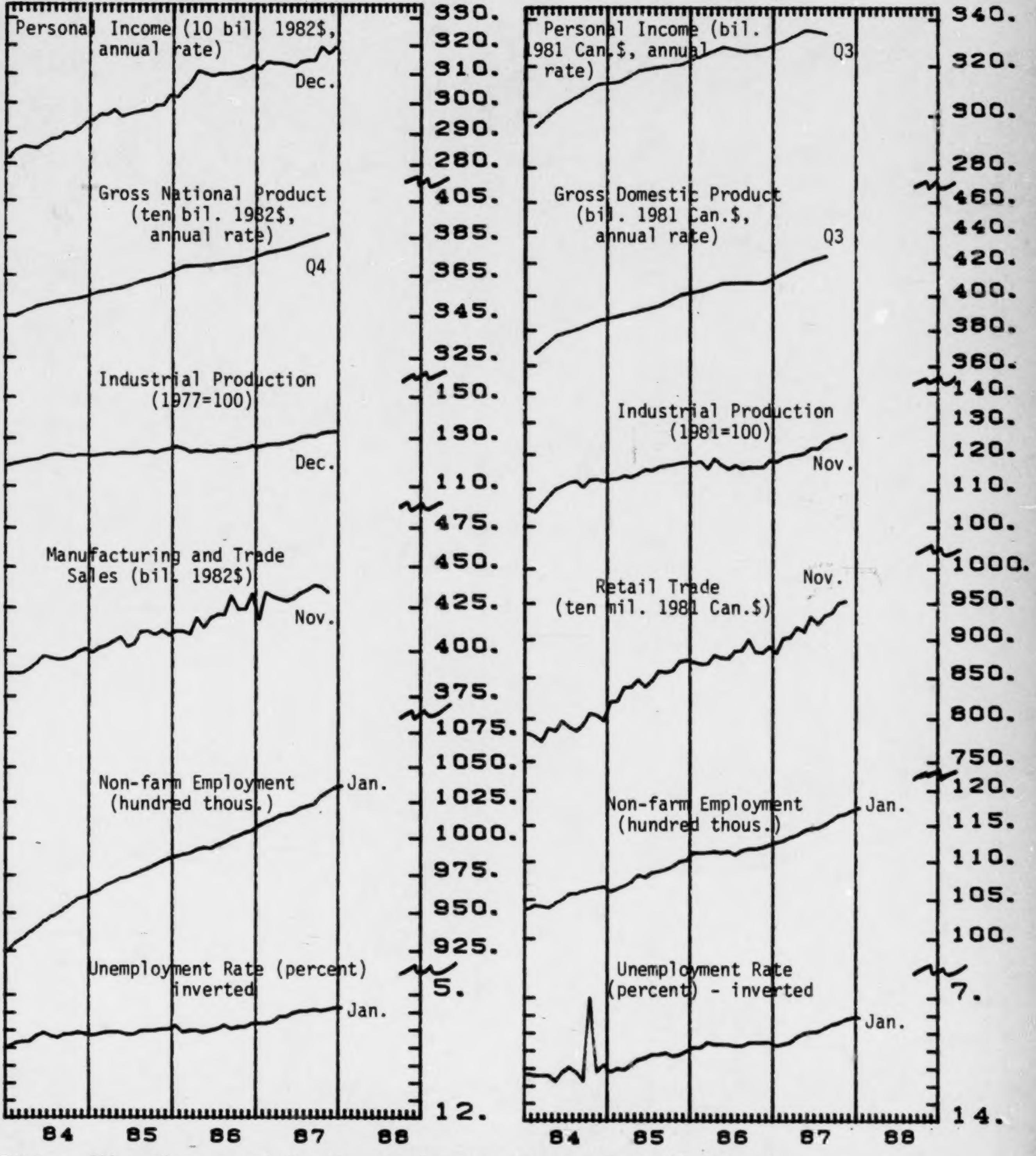


KOREA, R.O.K.



Center for International Business Cycle Research

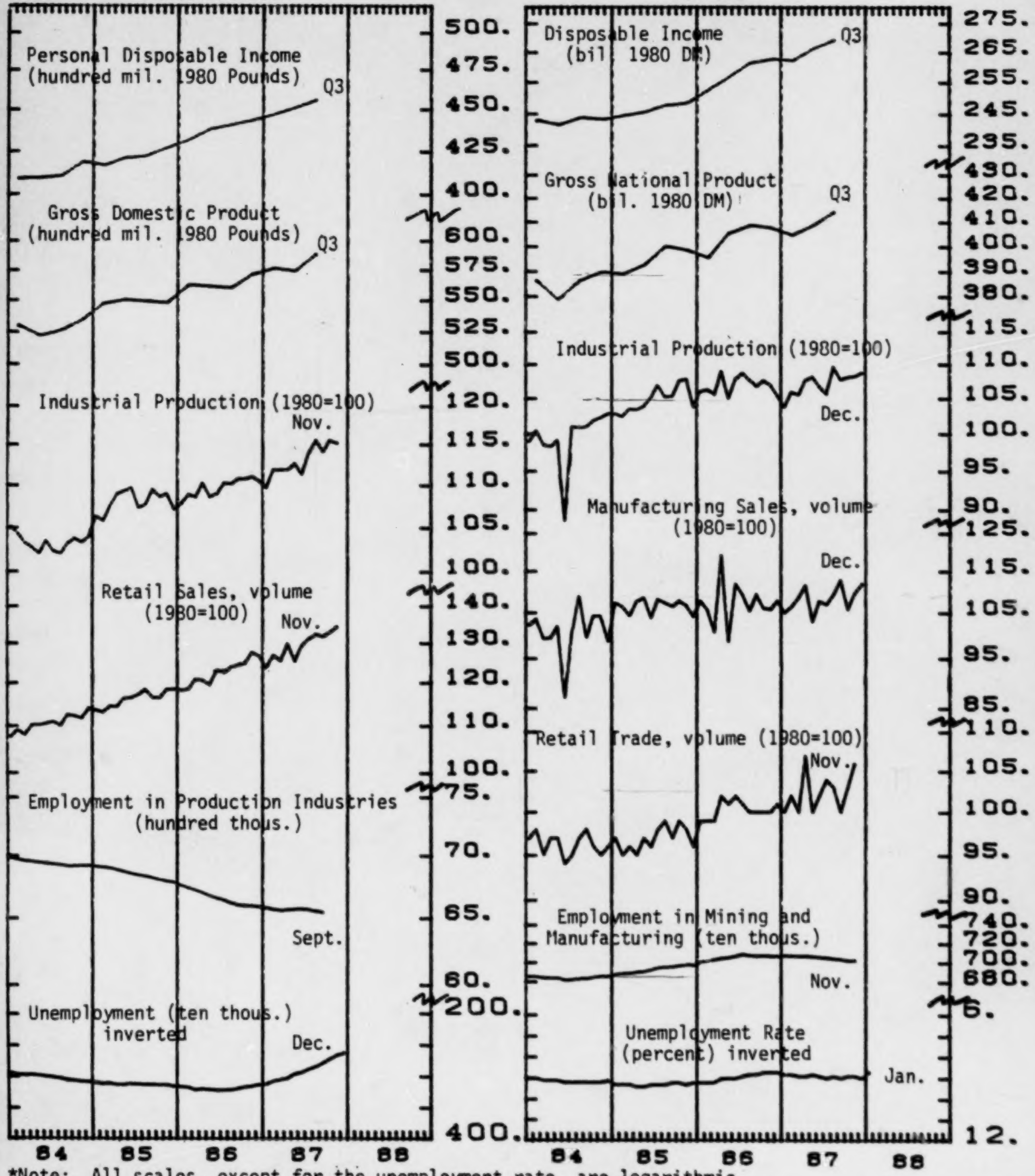
II. COINCIDENT INDICATORS*


UNITED STATES

CANADA

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

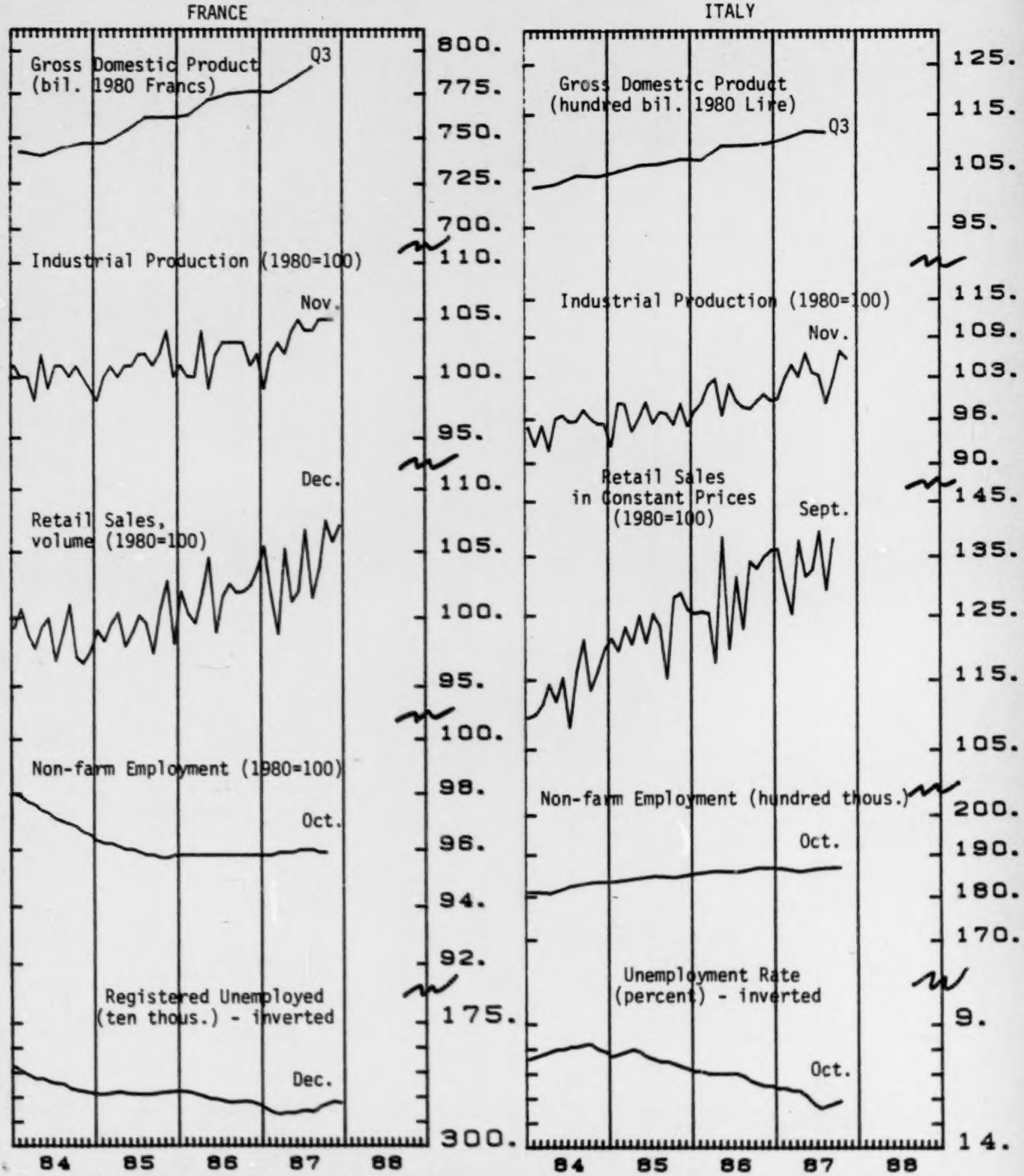


UNITED KINGDOM

WEST GERMANY

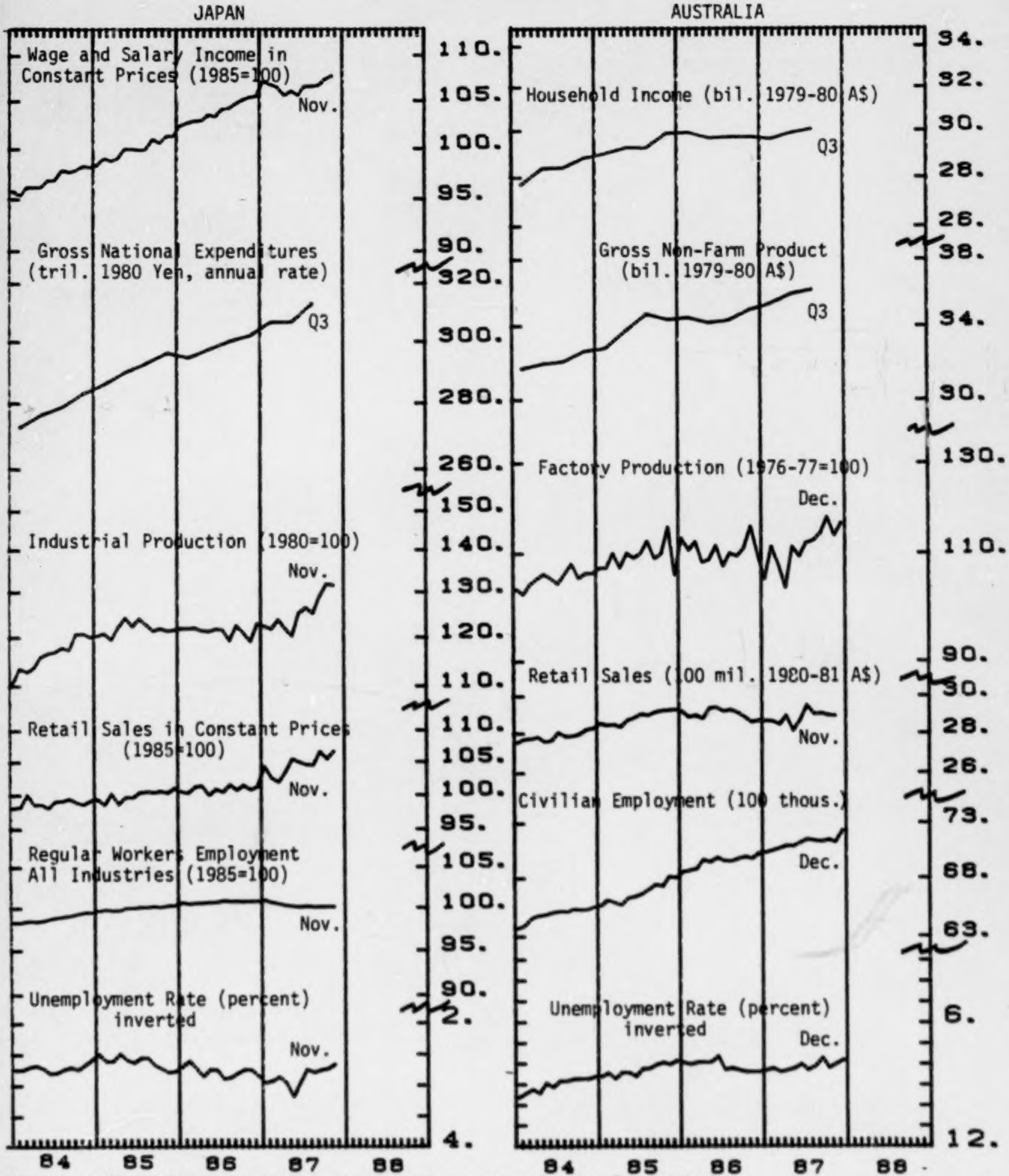
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



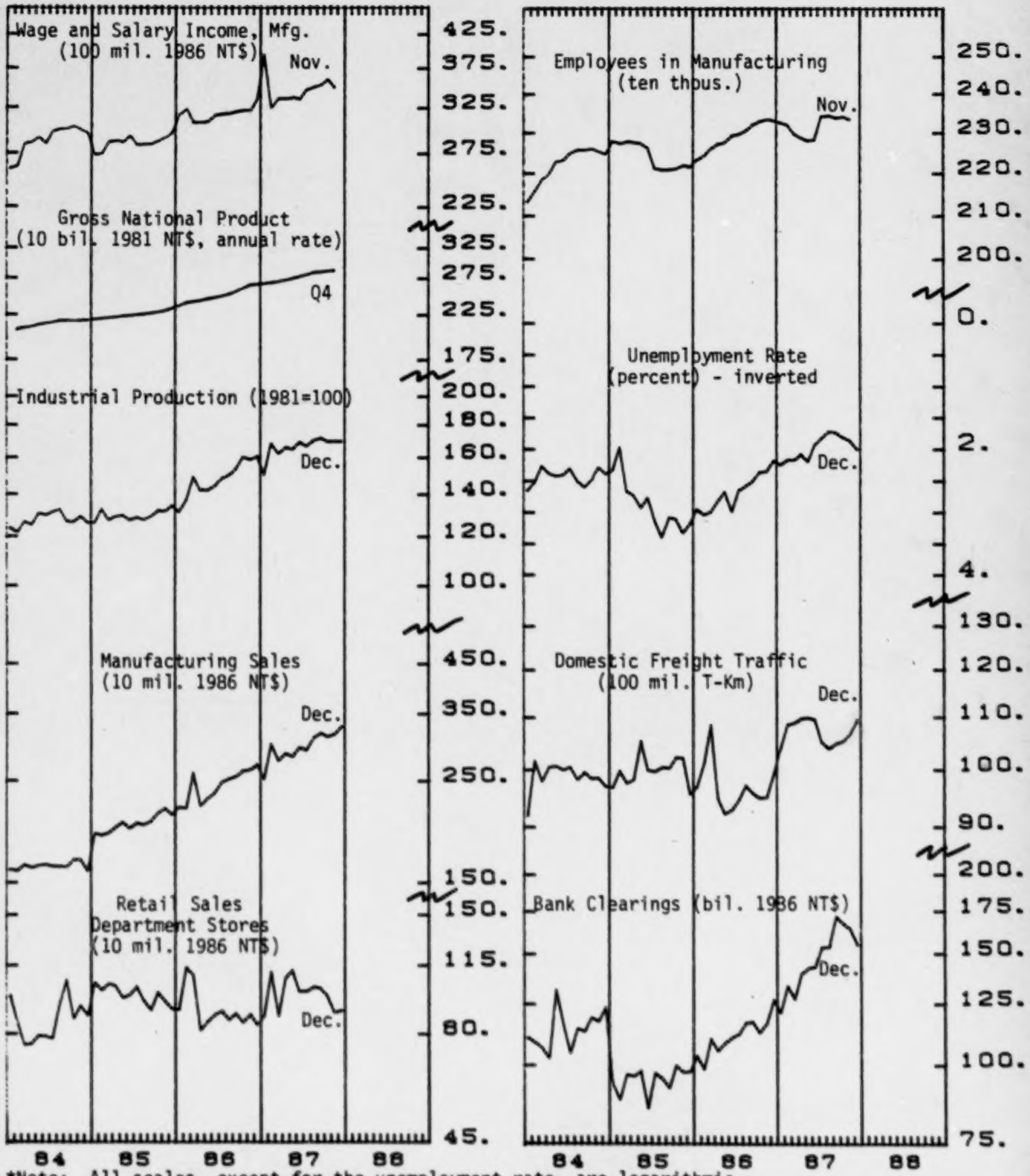
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle REsearch

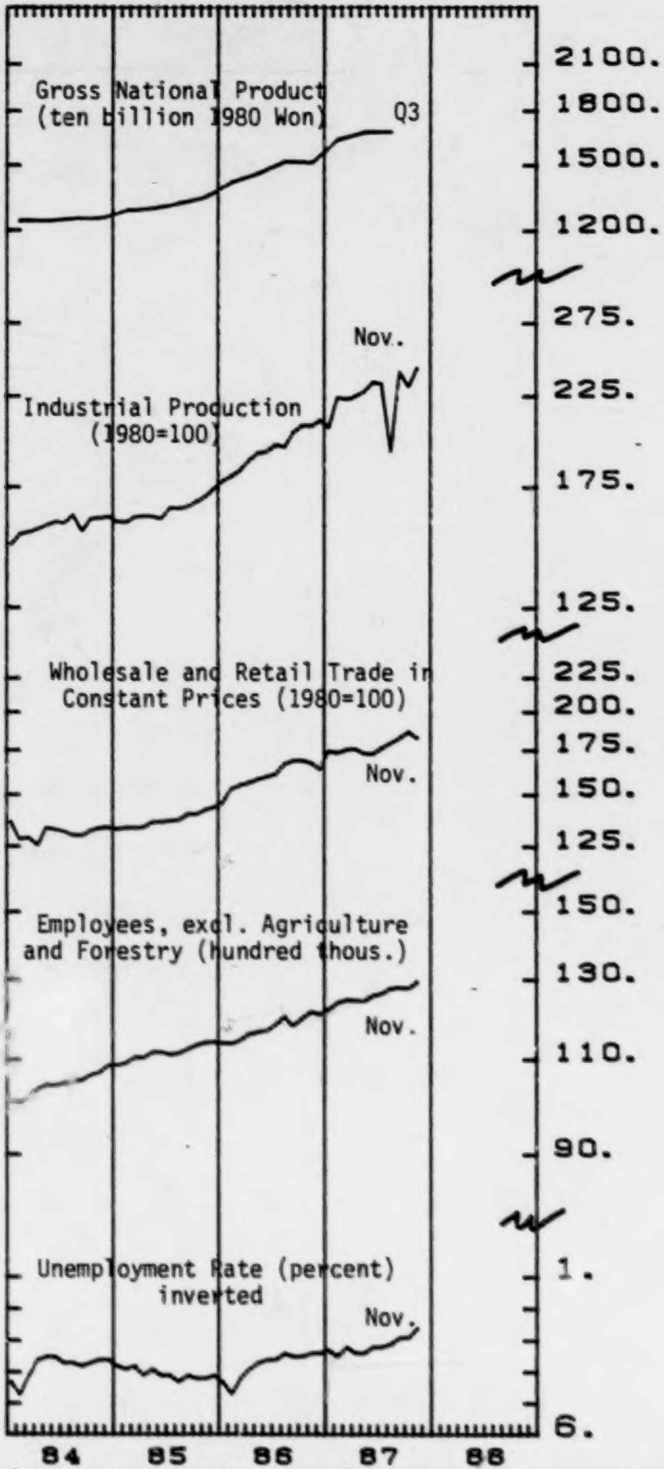
II. COINDICENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	1.0	-1.0	-1.6	2.1	0.0	0.0	0.0	-2.1	3.7	-0.5	-1.0	0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.1	1.1	1.0	-0.1	-0.1	0.0	1.8	0.7	0.1	-0.6	-1.2	-3.0
NET BUSINESS FORMATION	2.8	2.0	-1.2	-2.2	0.2	-0.3	1.3	1.2	-1.6	2.1	1.1	
NEW ORDERS, CONSUMER GOODS&MATS.	1.8	0.4	-0.6	-0.2	0.7	-0.5	-0.1	0.8	0.1	0.1	0.8	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.2	0.7	0.5	0.5	0.5	0.9	-1.0	0.1	0.3	-0.7	1.9	
NEW BUILDING PERMITS, HOUSING	0.3	0.5	-1.4	-1.3	0.3	-0.4	0.2	0.0	-0.5	0.1	-1.5	
CHANGE IN BUSINESS INVENTORIES	5.7	-0.9	-0.9	-0.9	-1.2	-1.2	-1.2	3.1	3.1	3.1		
CHG. IN INDUST. MATERIALS PRICES	0.0	-0.2	2.4	3.6	1.0	-0.2	-2.1	-1.9	-2.1	-2.4	-1.9	-1.0
STOCK PRICE INDEX,500 S&P COM.	2.3	1.5	-0.4	0.0	1.6	1.1	2.3	-1.3	-4.9	-5.1	-0.6	1.5
CORPORATE PROFITS AFTER TAXES	-1.0	0.7	0.7	0.7	1.0	0.9	0.9					
RATIO, PRICE TO UNIT LABOR COST	1.1	0.5	0.5	0.5	0.8	0.8	0.8					
CHG. IN CONSUMER INSTALL. CREDIT	0.4	-1.2	5.8	-6.9	8.4	-2.1	2.8	2.4	-6.1	-0.4	3.1	
AVERAGE WEIGHTED CHANGES	1.2	0.3	0.4	-0.4	1.1	-0.1	0.5	0.3	-0.8	-0.4	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	0.5	0.6	-0.5	1.7	-0.1	0.7	0.5	-1.2	-0.7	0.1	
GNP TREND ADJUSTED INDEX CHANGES	2.1	0.7	0.8	-0.3	1.8	0.1	1.0	0.6	-1.0	-0.5	0.3	

UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	1.7	-0.4	0.2	-0.5	-0.3	1.1	0.3	0.0	3.0	-1.6	1.5	
GROSS NATIONAL PRODUCT	0.9	0.5	0.5	0.5	0.9	0.9	0.9	0.9	0.9	0.9		
INDUSTRIAL PRODUCTION	0.8	0.3	0.0	0.7	0.8	1.3	0.5	-0.2	1.2	0.5	0.2	
MANUFACTURING AND TRADE SALES	3.7	-0.6	-0.4	-0.3	0.4	0.7	0.5	0.6	-0.2	-0.7		
EMPLOYEES ON NONFARM PAYROLLS	0.7	0.6	0.8	0.3	0.3	0.9	0.5	0.5	1.7	0.9	0.9	0.3
UNEMPLOYMENT RATE - INVERTED	0.0	0.4	1.4	0.0	1.0	0.5	0.0	0.5	-0.5	0.5	0.5	0.0
AVERAGE WEIGHTED CHANGES	1.3	0.1	0.4	0.1	0.5	0.9	0.4	0.4	1.0	0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.1	0.4	0.1	0.5	0.9	0.4	0.4	1.0	0.1	0.7	
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.0	0.3	0.0	0.4	0.7	0.3	0.3	0.8	-0.1	0.6	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	...	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	366.0	...	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	121.4	123.8	122.3	119.7	119.9	119.6	121.2	122.7	120.7	123.2	124.6	121.4

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.3	78.9	78.4	78.6	79.3	78.2	78.1	78.9	79.9	80.0	80.1	79.7	79.3
1986	81.5	80.6	79.0	80.9	78.8	80.2	79.0	79.9	82.5	80.9	79.3	85.1	80.6
1987	80.5	84.7	85.7	84.1	83.8	85.4	84.1	83.7	85.6	85.8	85.9	87.8	84.7

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.8	36.4	33.4	32.2	32.6	33.9	34.8	33.7	34.7	34.9	35.1	37.5	34.2
1987	33.2	33.7	35.1	36.3	37.5	38.6	40.7	38.3	38.5	39.1	37.5	42.0	37.5

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	118.6	119.8	119.8	116.7	117.1	108.5	122.5

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	33.4	29.0	24.6	35.8	47.1	58.3	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	...	...	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	122.6	124.7	126.8	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.6	99.7	99.9	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	59.8	76.0	91.9	86.1	68.4	33.0	63.3	61.9	117.7	62.8	61.9	77.5	71.7
1986	70.1	56.9	27.0	67.2	47.9	56.5	70.8	62.9	85.0	62.5	8.7	1.6	51.4
1987	8.7	11.1	3.5	40.2	-3.4	49.1	36.0	53.8	68.8	30.8	28.1	47.5	31.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	9.0
1988	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	104.2	104.8	104.5	104.6	103.7	104.3	104.5	105.8	104.6	104.1	105.2	104.5
1986	105.2	105.3	104.4	105.7	105.0	105.4	105.7	105.3	106.0	105.4	104.1	106.3	105.3
1987	106.7	108.7	109.2	109.9	109.3	111.1	111.0	111.8	112.3	110.9	110.2	110.3	110.1
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.3	116.5	117.4	117.3	117.6	116.9	117.8	118.3	119.9	118.8	118.5	120.1	117.9
1986	120.2	120.6	119.9	121.5	120.9	121.7	122.2	122.1	123.1	122.6	121.4	124.2	121.7
1987	124.9	127.5	128.4	129.4	129.0	131.4	131.5	132.8	133.6	132.3	131.6	132.0	130.4
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-1.8	-2.7	0.0	0.5	1.0	1.1	2.7	3.1	4.4	2.5	1.4	5.5
1986	4.1	4.0	-0.1	4.6	4.2	2.7	3.4	2.4	5.5	1.9	0.8	4.1
1987	4.4	9.1	8.8	11.4	12.8	12.1	10.9	8.4	8.3	4.4	4.2	0.9
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.2	-2.6	-0.7	-0.5	0.2	-0.6	1.1	1.8	4.4	2.3	1.5	3.8
1986	3.5	3.7	1.9	4.2	2.8	3.5	3.7	2.9	4.0	2.8	0.5	4.3
1987	4.9	8.3	8.8	9.2	7.5	10.2	9.0	9.6	9.6	6.1	4.0	3.3
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.8	-1.0	-0.6	-0.7	-0.6	-1.2	-0.3	0.4	1.9	1.1	1.0	2.5
1986	2.6	3.0	2.1	3.4	2.8	3.2	3.3	2.9	3.6	2.9	1.7	3.6
1987	3.9	5.8	6.3	6.9	6.3	8.0	7.7	8.2	8.3	6.6	5.6	5.2
1988	...	...	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3144.8	3149.6	3150.0	3198.2	3172.9	3196.5	3150.8

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3808.8	3822.4	3835.9	3849.0	3862.0	3875.1	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.1	133.3	129.8

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39906.3	40184.1	40301.2	40556.4	40787.3	40238.1	40412.5	41118.2	41108.4	40917.1	41157.3	40902.8	40632.4
1986	41132.2	41112.3	40958.7	41896.2	41318.1	41907.9	42092.0	42082.2	43214.2	42398.6	42389.8	43336.7	41986.6
1987	41814.8	43410.2	43151.7	42992.9	42882.6	43061.7	43373.8	43587.1	43867.5	43779.9	43450.7	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10328.5	10359.6	10210.2
1988	10370.3	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	5.9	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.4	117.2	117.7	118.2	118.3	118.3	118.7	119.7	120.0	120.3	120.9	121.7	119.0
1986	122.3	122.6	122.7	123.9	123.5	123.7	124.4	124.7	125.2	125.3	125.7	127.0	124.2
1987	126.4	128.0	128.1	128.7	128.8	129.5	130.6	131.2	131.7	133.0	133.1	134.1	130.3
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.3	110.4	110.5	111.0	111.5	109.8
1986	112.0	112.0	112.0	113.0	112.4	112.5	112.9	113.1	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.1	115.1	115.4	115.4	115.9	116.7	117.1	117.4	118.4	118.3	119.0	116.5
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.7	3.6	4.1	3.0	2.0	2.3	2.6	2.3	1.9	2.8	4.1
1986	4.5	3.2	2.8	4.4	2.6	1.7	1.7	1.9	2.6	0.7	1.9	3.6
1987	1.7	3.6	3.0	3.8	3.4	2.3	5.1	3.4	3.9	5.1	5.0	5.5
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.9	2.6	2.7	3.4
1986	3.7	3.2	2.6	3.9	2.5	2.2	2.5	2.3	2.5	1.9	1.8	3.1
1987	1.6	3.4	3.0	3.1	2.7	3.0	3.9	4.0	3.9	5.0	4.2	4.7
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	5.0	4.6	4.2	3.6	3.0	2.8	3.1	2.9	2.6	2.8	3.0
1986	3.2	3.0	2.7	3.4	2.6	2.4	2.5	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.8	2.6	2.7	2.5	2.6	3.3	3.3	3.3	4.0	3.7	4.1
1988	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.9	0.4	0.0	0.0	1.3	-2.6	1.3	-0.9	0.9	0.0		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-1.6	-1.5	1.4	0.8	-2.7	1.2	0.4	-0.1	1.5	-4.4		
NEW ORDERS, CONSUMER GOODS	0.3	-0.1	0.9	-0.5	1.3	0.3	-1.4	1.6	-1.0	-1.5		
NEW ORDERS,MACHINERY & EQUIPMENT	0.2	-0.8	1.2	0.1	-0.3	0.0	-0.1	-0.4	0.6	-0.1		
NONRESIDENTIAL BUILDING PERMITS	0.2	-0.7	1.2	-0.6	-0.9	0.3	-0.4	0.7	-0.4	-0.6		
RESIDENTIAL BUILDING PERMITS	-0.4	2.7	-2.8	-0.3	-0.4	-1.0	0.0	0.8	-1.1	-0.4		
CHG. IN NONFARM BUS. INVENTORIES	0.7	-0.9	-0.9	-0.9	0.5	0.5	0.5					
CHANGE IN INDUS. MATERIAL PRICES	-1.0	-0.4	1.1	1.5	0.2	0.9	0.5	-0.2	0.5	1.0	0.3	
STOCK PRICE INDEX	1.3	2.0	-0.2	-0.3	0.4	2.2	-0.3	-0.7	-7.6	-0.4	1.8	-1.2
CORPORATE PROFITS AFTER TAXES	1.4	1.5	1.5	1.4	0.7	0.7	0.7					
RATIO, PRICE TO UNIT LABOR COST	1.4	0.1	0.3	1.0	0.5	-1.4	0.1	2.1	-0.9	-0.2		
CHG. IN CONSUMER CREDIT OUTSTD.	0.9	0.4	1.8	-2.5	-0.3	0.8	-0.7	5.0	-7.4	4.6		
AVERAGE WEIGHTED CHANGES	0.4	0.2	0.5	0.0	0.0	0.2	0.0	0.8	-1.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	0.7	0.0	0.0	0.2	0.1	1.2	-2.2	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.5	0.8	0.2	0.2	0.4	0.2	1.4	-2.1	-0.1		

CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	0.7	1.0	1.0	1.0	-0.4	-0.4	-0.4					
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	1.1	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	1.1	0.5	0.2	0.4	1.3	-0.1	1.7	1.2	0.2	0.7		
RETAIL TRADE	1.4	0.1	0.9	-0.4	1.4	-0.7	0.8	0.3	0.9	0.2		
NONFARM EMPLOYMENT	0.5	1.0	0.7	1.3	0.7	0.0	1.0	1.2	1.4	0.4	1.2	0.7
UNEMPLOYMENT RATE - INVERTED	0.3	0.3	0.9	0.6	0.3	0.0	0.7	0.7	0.3	0.7	0.4	0.0
AVERAGE WEIGHTED CHANGES	0.9	0.7	0.8	0.7	0.7	-0.1	0.8	0.8	0.7	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.5	0.6	0.5	0.5	-0.1	0.6	0.7	0.6	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.7	0.6	0.5	0.0	0.7	0.6	0.6	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.8	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	248.8	306.7	278.9	271.4	272.7	243.3	343.7	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5286.4	5393.5	5368.8	5354.8	5368.6	5439.1
1987	5282.4	5313.5	5301.8	5391.8	5339.5	5478.0	5513.1	5366.5	5539.2	5427.6	5271.3	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.3	1448.5
1987	1501.4	1555.0	1358.1	1656.6	1672.6	1600.0	1589.8	1551.4	1459.2	1622.8	1586.9	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	56892.1	48845.9	50816.1	72043.4	64159.6	58193.6	57963.4	64572.0	61113.4	66534.4	64034.4	58979.6	60345.6
1986	55277.3	63414.3	72387.9	68000.6	68928.9	73663.4	78951.9	68650.6	72584.1	68517.8	73257.4	67849.9	69290.3
1987	77504.4	80237.7	72373.3	86375.0	79065.4	69086.9	72283.9	68662.4	76208.2	71668.3	65921.7	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19221.0	19197.0	20568.0	18783.0	18117.0	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	453.3	1638.0
1987	798.7	1144.0	681.3	218.7	-244.0	36.0	316.0	596.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.3	8.9	9.8	11.6	12.2	7.0

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25085.3	23295.1
1987	25742.7	26400.0	27107.0	27814.0	28521.0	28872.0	29223.0	29574.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.6	107.7	108.1	109.4	110.1	108.3	108.4	111.1	110.0	109.8	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	341.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.8
1986	310.0	500.0	175.0	231.0	214.0	467.0	868.0	411.0	428.0	482.0	122.0	529.0	394.7
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1051.0	123.0	709.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0
1988	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0. COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.7	100.2	101.0	101.2	101.9	101.9	102.0	102.7	102.5	102.4	102.8	102.1	101.8
1986	102.1	102.4	101.9	102.2	101.9	101.8	102.2	102.0	102.2	102.3	101.7	101.8	102.0
1987	102.7	103.2	103.5	104.2	104.2	104.2	104.5	104.6	105.8	103.5	103.2	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND,1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.5	110.1	111.2	111.6	112.6	112.7	113.0	114.0	114.0	114.1	114.7	114.1	112.7
1986	114.3	114.9	114.5	115.1	114.9	114.9	115.6	115.6	116.0	116.3	115.8	116.1	115.3
1987	117.3	118.1	118.7	119.7	119.9	120.1	120.6	120.9	122.6	120.1	120.0	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.6	-0.1	2.0	4.0	3.4	3.4	4.6	7.2	5.1	4.7	3.8	2.4
1986	2.2	1.5	0.8	1.7	0.4	1.5	2.4	1.3	2.6	2.1	1.5	2.1
1987	2.9	4.4	4.8	6.0	7.2	7.0	5.8	4.8	6.6	0.7	0.2	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	1.0	2.4	2.6	3.9	3.7	3.7	4.9	4.4	4.0	4.3	2.7
1986	2.5	3.0	1.7	2.2	1.5	1.2	2.0	1.6	2.0	2.2	1.2	1.6
1987	3.2	4.1	4.6	5.6	5.3	5.0	5.1	4.9	6.7	2.0	1.2	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	2.5	3.1	3.0	3.5	3.2	3.2	3.9	3.6	3.5	3.7	3.0
1986	2.9	3.1	2.5	2.6	2.2	2.0	2.3	1.9	2.0	2.0	1.4	1.6
1987	2.4	3.0	3.3	4.0	4.1	4.2	4.4	4.4	5.5	3.0	2.5	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32721.6	32835.8	32647.5
1987	32950.0	33064.2	33225.6	33387.1	33548.5	33486.5	33424.6	33362.6	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41026.0	40703.3
1987	41233.6	41441.2	41646.4	41851.6	42056.8	42204.8	42352.8	42500.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.8	119.1	119.7	119.9	120.4	121.9	121.8	123.8	125.2	125.5	126.4	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8203.8	8213.3	8384.0	8385.3	8476.7	8382.6	8460.0	8587.8	8571.2	8599.7	8715.4	8731.8	8476.0
1986	8705.2	8678.1	8683.5	8796.0	8763.9	8753.0	8850.4	8861.1	9008.2	8835.7	8827.6	8915.2	8806.5
1987	8819.5	9022.2	9038.7	9173.6	9112.4	9322.8	9214.2	9334.8	9373.4	9509.1	9536.2	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0
1988	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.8	109.1	109.8	110.2	111.1	111.2	111.7	112.2	112.5	112.9	113.5	113.9	111.4
1986	114.4	114.6	114.7	115.5	115.4	115.2	115.2	115.2	115.7	115.5	115.6	116.4	115.3
1987	116.5	117.3	117.9	118.7	119.3	120.0	119.9	120.6	121.4	122.1	122.6	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.0	110.4	111.0	111.5	112.4	112.6	113.1	113.6	114.0	114.4	115.1	115.5	112.8
1986	116.0	116.3	116.4	117.2	117.1	116.9	117.0	117.0	117.5	117.3	117.4	118.3	117.0
1987	118.4	119.2	119.9	120.7	121.4	122.0	122.0	122.8	123.6	124.3	124.9	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	5.0	0.3	5.0	4.9	5.6	5.9	5.4	5.2	4.7	5.2
1986	5.3	4.7	4.2	5.0	3.6	2.6	1.6	1.3	1.9	0.2	0.6	2.3
1987	2.5	3.9	4.2	5.8	6.8	6.5	6.2	6.0	6.3	6.2	5.9	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	4.4	4.6	4.4	5.2	4.6	4.7	4.8	4.8	4.5	5.3	5.2
1986	5.3	4.9	4.2	4.8	3.9	3.0	2.4	2.0	2.2	1.6	1.4	2.3
1987	2.2	3.2	3.9	4.6	5.2	5.7	5.0	5.5	6.0	6.4	6.2	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	5.0	5.2	4.9	5.2	4.9	4.8	4.8	4.7	4.5	4.7	4.7
1986	4.8	4.6	4.2	4.7	4.2	3.7	3.2	2.8	2.8	2.3	2.1	2.4
1987	2.3	2.7	3.1	3.5	3.9	4.3	4.1	4.5	5.0	5.3	5.4	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	2.6	0.3	0.3	-0.5	0.8	-0.8	0.5	0.5	1.6			
NEW COMPANIES REGISTERED	0.7	3.7	-3.7	-0.9	-1.9	3.2	-4.6	5.3	4.8			
BUSINESS FAILURES - INVERTED	0.1	0.8	-2.3	0.6	0.3	1.2	-1.3	-1.0	0.0	0.4	0.6	
NEW ORDERS, ENGINEERING INDUST.	-0.9	-1.1	1.5	1.0								
CONSTRUCTION NEW ORDERS	-1.1	1.0	-1.6	2.0	-3.5	-2.4	4.2	-2.7	2.0	-3.2		
HOUSING STARTS	2.8	-0.8	-1.5	1.5	-1.8	1.3	0.7	0.4				
CHG IN STOCKS & WORK IN PROGRESS	-1.6	0.7	0.7	0.7	2.5	2.5	2.5					
CHANGE IN BASIC MATERIALS PRICES	-1.3	-0.8	0.2	-0.4	1.1	0.2	-0.1	-0.8	-0.6	0.0	2.6	
COMMON STOCK PRICE INDEX	2.5	1.7	-0.4	2.4	1.5	1.4	-1.4	0.5	-2.5	-7.2	0.5	1.8
COMPANIES PROFITS LESS UK TAXES	1.7	0.7	0.6	0.6	1.3	1.3	1.2					
RATIO, PRICE TO UNIT LABOR COST	3.1	0.0	-0.1	2.4	-1.6	0.9	2.6	-2.6	1.1	-0.9		
INCREASE IN HIRE PURCHASE DEBT	0.9	2.6	0.2	-2.9	1.0	-2.3	-0.9	5.1	-0.2	-5.8		
AVERAGE WEIGHTED CHANGES	0.8	0.7	-0.5	0.6	0.0	0.6	0.3	0.5	0.8	-2.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.7	-0.5	0.5	0.0	0.6	0.3	0.5	0.8	-2.7		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.8	-0.4	0.7	0.0	0.7	0.4	0.6	0.8	-2.6		

UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	0.5	0.7	0.7	0.7	0.7	0.7	0.7					
GROSS DOMESTIC PRODUCT	0.6	-0.3	-0.3	-0.3	1.9	1.9	1.8					
INDUSTRIAL PRODUCTION	1.7	0.0	0.0	0.6	-1.1	2.1	1.2	-1.1	1.1	-0.3		
RETAIL SALES	2.4	-1.0	3.1	-3.2	2.8	1.2	0.9	-0.5	0.8	0.9		
EMPLOYMENT IN PRODUCTION INDUST.	-0.7	-0.7	0.3	0.4	0.3	-0.6	-0.6	-0.6				
UNEMPLOYED - INVERTED	0.7	0.4	0.3	0.9	0.4	0.7	0.7	0.8	0.9	1.0	0.6	
AVERAGE WEIGHTED CHANGES	0.9	-0.2	0.7	-0.2	0.8	1.0	0.8	-0.3	1.0	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.1	0.5	-0.1	0.6	0.7	0.6	-0.2	0.7	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.1	0.7	0.1	0.7	0.9	0.8	-0.1	0.9	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.2	103.2	103.3	103.4	103.2	103.5	103.2	103.4	103.6	104.2	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1965	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	16475.0	....	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	574.0	572.0	553.0	609.0	593.0	585.0	557.0	588.0	612.0	613.0	603.0	588.0	587.2

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	175.0	122.0	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.1	15.3	15.8	15.6	15.0	15.4	13.4	14.6
1987	13.8	18.0	16.7	14.5	16.7	14.0	15.9	17.0	17.6	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	58.3	-101.0	125.7	352.3	579.0	447.7	316.3	185.0	104.0	23.0	-58.0	101.0	177.8
1986	260.0	419.0	269.3	119.7	-30.0	-82.3	-134.7	-187.0	-5.7	175.7	357.0	166.0	110.6
1987	-25.0	-216.0	-138.0	-60.0	18.0	311.7	605.3	899.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.6	2.6	7.9	4.6

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8213.0	8380.0	8356.0	8332.0	8308.0	8072.0	7836.0	7600.0	7641.7	7683.3	7725.0	7613.7	7980.0
1986	7502.3	7391.0	7352.3	7313.7	7275.0	7696.0	8117.0	8538.0	8343.3	8148.7	7954.0	8253.7	7823.7
1987	8553.3	8853.0	8969.0	9085.0	9201.0	9440.7	9680.3	9920.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	111.9	112.1	113.1	112.2	114.5	114.1	111.1	112.3	110.4	110.3	109.4	109.9	111.8
1986	108.3	108.5	109.0	109.5	112.2	111.6	112.7	111.7	111.6	113.1	113.1	112.5	111.1
1987	110.4	113.2	113.2	113.1	115.3	113.8	114.6	117.0	114.6	115.6	114.8	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	178.0	149.6
1987	172.0	197.0	265.0	269.0	193.0	219.0	158.0	135.0	269.0	265.0	112.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0	8.0	6.0	3.0
1988	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.1	106.1	106.3	105.8	104.6	104.9	104.5	104.3	104.2	105.0	105.3
1986	105.3	105.0	105.5	104.7	104.6	104.8	105.2	105.0	106.0	105.7	105.8	106.1	105.3
1987	106.6	107.5	108.2	107.7	108.3	108.2	108.9	109.2	109.8	110.6	107.6	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.6	111.0	111.3	111.4	111.7	111.2	110.1	110.5	110.1	110.1	110.1	111.0	110.8
1986	111.3	111.2	111.8	111.0	111.0	111.4	111.8	111.7	112.8	112.6	112.9	113.3	111.9
1987	113.9	114.9	115.8	115.3	116.1	116.1	116.9	117.4	118.1	119.1	116.0	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.3	5.1	5.2	3.7	4.7	1.6	-0.9	-0.9	-2.1	-2.3	-3.0	-0.4
1986	2.3	1.3	3.0	1.7	1.7	0.6	0.9	1.0	1.9	3.0	3.5	3.5
1987	3.8	5.8	5.4	4.9	5.7	5.1	5.3	4.3	3.9	6.6	-0.2	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.7	3.9	3.5	3.7	2.4	-0.1	0.3	-0.5	-0.8	-1.0	0.5
1986	1.0	0.6	1.5	0.2	0.2	1.0	1.7	1.4	3.0	2.3	2.3	2.6
1987	3.4	4.7	5.7	4.3	4.9	4.2	4.9	4.9	5.3	6.2	0.2	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.0	3.2	3.0	3.1	2.5	1.2	1.3	0.8	0.5	0.2	0.8
1986	1.0	0.7	1.1	0.3	0.2	0.6	0.9	0.8	1.8	1.6	1.9	2.3
1987	2.7	3.5	4.1	3.5	3.9	3.8	4.3	4.4	4.7	5.3	2.1	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41763.0	41693.0	41846.0	41999.0	42152.0	42184.3	42216.7	42249.0	42415.3	42581.7	42748.0	42904.7	42229.4
1986	43061.3	43218.0	43438.7	43659.3	43880.0	43968.3	44056.7	44145.0	44231.7	44318.3	44405.0	44519.0	43908.4
1987	44633.0	44747.0	44889.0	45031.0	45173.0	45324.3	45475.7	45627.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54346.0	54785.0	54881.3	54977.7	55074.0	55029.7	54985.3	54941.0	54903.3	54865.7	54828.0	55316.7	54911.1
1986	55805.3	56294.0	56244.3	56194.7	56145.0	56102.7	56060.3	56018.0	56415.0	56812.0	57209.0	57366.7	56388.9
1987	57524.3	57682.0	57601.7	57521.3	57441.0	57919.7	58398.3	58877.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.8	107.6	109.0	109.4	109.8	107.3	107.7	109.5	108.6	109.0	107.1	108.1
1986	107.8	108.9	108.6	110.3	108.6	109.0	110.3	110.2	110.8	110.8	111.1	110.5	109.7
1987	109.7	111.9	111.9	111.9	112.7	111.3	114.0	115.6	114.1	115.6	115.2	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.6	113.1	114.6	114.4	116.5	116.5	117.3	118.5	116.5	116.4	118.5	118.6	116.2
1986	118.2	118.6	120.9	120.7	119.6	123.2	122.6	123.9	124.5	125.0	127.8	126.7	122.6
1987	123.6	127.0	125.5	130.0	125.4	129.4	131.2	132.5	131.8	133.0	134.4	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6910.0	6904.0	6898.0	6883.0	6867.0	6852.0	6840.0	6828.0	6816.0	6804.0	6791.0	6779.0	6847.7
1986	6758.0	6738.0	6717.0	6696.0	6675.0	6654.0	6636.0	6617.0	6599.0	6595.0	6592.0	6588.0	6655.4
1987	6578.0	6568.0	6558.0	6562.0	6567.0	6571.0	6562.0	6553.0	6544.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3078.6	3098.1	3096.0	3118.3	3118.6	3109.3	3112.8	3118.7	3121.2	3124.0	3123.1	3143.0	3113.5
1986	3155.7	3164.4	3206.8	3196.8	3200.6	3212.5	3212.4	3209.2	3183.2	3159.6	3143.4	3119.4	3180.3
1987	3114.3	3065.8	3039.7	3018.1	2952.3	2925.2	2876.2	2829.1	2773.3	2712.3	2649.4	2614.0	2880.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.4	89.4	89.7	89.8	90.0	90.0	89.7	89.8	89.7	89.6	89.8	89.8	89.7
1986	90.0	90.2	90.3	90.3	90.0	90.2	90.2	90.1	90.3	90.6	91.0	91.0	90.4
1987	90.8	91.4	91.2	91.7	91.6	92.1	92.8	93.3	93.1	93.7	94.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.7	99.9	100.5	100.8	101.2	101.3	101.3	101.5	101.7	101.7	102.1	102.4	101.2
1986	102.8	103.3	103.5	103.8	103.6	104.0	104.2	104.4	104.8	105.3	106.1	106.3	104.3
1987	106.2	107.1	107.2	107.9	108.0	108.8	109.8	110.7	110.6	111.6	112.2	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.2	5.9	5.4	5.5	4.4	3.2	3.3	2.4	2.0	1.9	2.1
1986	3.0	3.5	3.6	4.1	3.0	3.3	2.8	2.2	2.6	3.0	4.7	4.4
1987	3.9	5.2	4.5	4.9	3.6	4.9	6.9	6.8	6.5	7.0	8.0	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.7	5.3	5.2	5.3	4.7	3.9	3.6	3.2	2.7	2.9	2.7
1986	2.9	3.4	3.3	3.3	2.6	3.0	2.8	2.7	3.1	3.5	4.3	4.1
1987	3.3	4.4	3.9	4.7	4.2	5.1	6.1	6.7	5.7	6.5	6.7	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.8	4.2	4.3	4.5	4.3	4.0	3.9	3.7	3.4	3.4	3.2
1986	3.2	3.3	3.2	3.2	2.7	2.9	2.7	2.6	2.8	3.1	3.6	3.6
1987	3.2	3.8	3.6	4.1	3.8	4.3	5.0	5.4	5.1	5.7	5.9	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS-INV.	0.6	-0.7	0.5	0.3	-0.1	-1.4	-0.1	0.1	0.5	1.2	0.3	0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	0.3	-0.2	0.5	0.3	-0.7	0.2	0.5	-0.6	0.8	-0.1	-1.1	
INSOLVENT ENTERPRISES - INVERTED	0.6	-1.2	0.9	-0.2	2.1	0.1	-2.0	2.0	-1.1	1.6		
NEW ORDERS, INVEST. GOODS INDUST.	0.7	-0.2	1.6	-1.1	-0.5	0.7	2.6	-1.7	0.0	-0.7	-0.7	
RESIDENTIAL CONSTRUCTION ORDERS	2.6	1.7	0.8	-0.6	1.2	0.5	0.7	0.4	-0.3	-2.0		
INVENTORY CHANGE	5.6	-3.6	-3.6	-3.6	-1.5	-1.5	-1.5					
CHANGE IN BASIC MATERIALS PRICES	1.4	2.5	3.6	1.8	2.5	2.5	0.7	-3.0	3.1	-2.1		
STOCK PRICE INDEX	-2.1	0.2	1.4	-0.2	0.9	1.2	1.2	-0.9	-2.1	-7.2	-1.1	-1.4
NET INCOME FROM ENTREP. ACTIVITY	0.1	-0.7	-0.7	-0.7	0.9	0.9	0.9					
RATIO, PRICE TO UNIT LABOR COST	0.7	-1.4	-1.4	-1.4	0.7	0.7	0.7					
CHANGE IN CONSUMER CREDIT	0.2	1.2	1.2	1.2	1.3	1.3	1.3	-1.9	-1.9	-1.9		
AVERAGE WEIGHTED CHANGES	1.0	-0.2	0.4	-0.4	0.6	0.5	0.4	-0.7	-0.1	-1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.3	0.5	-0.5	0.8	0.6	0.5	-0.8	-0.2	-1.7		
GNP TREND ADJUSTED INDEX CHANGES	1.3	-0.1	0.7	-0.4	1.0	0.7	0.6	-0.7	0.0	-1.6		

WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	-0.2	0.9	0.9	0.9	0.7	0.7	0.6					
GROSS NATIONAL PRODUCT	-0.5	0.7	0.7	0.7	0.9	0.9	0.9					
INDUSTRIAL PRODUCTION	1.0	-0.2	1.0	0.2	-0.7	-0.5	1.8	-0.9	0.2	0.0	0.3	
MANUFACTURING SALES	0.4	0.6	0.8	-2.3	1.3	-0.2	0.7	0.9	-1.9	1.1	0.6	
RETAIL TRADE	1.0	-1.0	3.3	-3.3	1.0	0.9	-0.5	-1.4	1.4	1.4		
EMPLOYMENT IN MINING AND MFG.	-0.2	-0.3	0.2	-0.5	-0.1	-0.4	-0.4	-0.4	-0.7	0.1		
UNEMPLOYMENT RATE - INVERTED	0.0	-0.2	0.0	0.2	-0.2	-0.2	0.2	-0.2	0.2	0.0	-0.2	0.7
AVERAGE WEIGHTED CHANGES	0.2	0.1	1.0	-0.6	0.4	0.2	0.5	-0.4	-0.1	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	0.9	-0.5	0.4	0.1	0.4	-0.4	-0.1	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	1.0	-0.4	0.5	0.3	0.5	-0.2	-0.1	0.6		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	358.9	367.6	354.4	312.7	230.3	211.9	285.9
1988	208.6	...	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	219.5	215.6	206.0	219.4	201.8	203.6	227.5	214.2

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	110.0	111.0	114.0	115.0	111.0	116.0	113.0	113.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	113.0	111.0	110.0	107.0	109.0	112.9
1987	105.0	108.0	107.0	114.0	109.0	107.0	110.0	122.0	114.0	114.0	111.0	108.0	110.8

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	52.0	52.0	60.0	61.0	63.0	66.0	70.0	68.0	66.0	63.0	61.0	54.0	61.3
1986	53.0	54.0	56.8	61.4	62.3	63.1	64.3	57.7	58.7	57.7	57.4	45.6	57.7
1987	40.8	46.6	50.9	53.1	51.5	54.8	56.3	58.3	59.6	58.6	52.8	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.7	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	2.0	1.4
1987	5.5	9.1	6.8	4.6	2.3	1.4	0.4	-0.5	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	0.7	3.0	3.6	0.9	3.7	1.8	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	...	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.3	98.4
1987	100.4	100.5	99.8	99.0	98.3	99.2	100.0	100.9	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.8	106.3	105.9	106.1	106.3	106.5	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	291.3	330.7	370.0	310.3	250.7	191.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	4.0
1988	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.8	102.2	101.5	101.5	102.1	102.5	102.9	103.1	103.1	103.1	102.1	102.2
1986	101.7	101.1	101.4	102.0	102.2	101.9	101.2	101.2	101.0	101.0	101.1	101.6	101.4
1987	101.8	103.0	102.8	103.3	102.8	103.6	104.2	104.8	103.9	103.7	102.0	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	109.4	110.0	109.4	109.5	110.3	110.9	111.5	111.8	112.0	112.1	111.2	110.5
1986	110.9	110.3	110.8	111.6	112.0	111.8	111.2	111.4	111.3	111.4	111.7	112.4	111.4
1987	112.7	114.2	114.1	114.9	114.4	115.5	116.3	117.0	116.2	116.2	114.4	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.7	2.7	4.7	3.6	6.0	4.8	5.6	3.8	3.3	4.7	4.8	1.6
1986	0.0	-2.1	-1.7	-0.7	-0.3	1.1	0.5	1.9	0.9	-0.4	-0.5	1.0
1987	2.8	5.2	5.1	6.4	5.0	5.6	6.3	5.0	3.8	2.3	-0.1	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.4	3.9	4.4	2.9	2.7	3.8	4.2	4.7	4.7	4.4	4.0	1.6
1986	0.7	-0.7	0.0	1.2	1.5	0.9	-0.4	-0.1	-0.2	0.0	0.6	1.8
1987	2.3	4.5	3.7	4.5	3.4	4.7	5.5	6.1	3.9	3.2	-0.4	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.6	2.7	3.0	2.3	2.4	3.0	3.5	3.8	3.8	3.7	3.7	2.5
1986	2.0	1.2	1.3	1.7	1.6	1.2	0.4	0.5	0.4	0.3	0.4	0.9
1987	1.2	2.5	2.4	3.2	2.8	3.7	4.2	4.6	3.6	3.4	1.6	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.7	258.5
1987	262.4	262.2	263.6	265.0	266.4	267.4	268.4	269.4	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	406.8	404.5
1987	405.7	404.7	406.1	407.4	408.8	410.7	412.6	414.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.8	102.4	103.5	103.4	103.9	105.2	107.0	105.2	105.3	107.6	107.9	103.7	104.8
1986	106.1	106.3	105.6	109.0	105.0	107.9	108.8	107.7	106.8	107.6	106.9	105.3	106.9
1987	103.7	105.9	105.5	107.7	108.2	106.7	105.6	109.7	107.7	108.1	108.2	108.8	107.1

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	103.0	107.8	106.9	109.4	113.0	105.7	109.7	112.0	108.3

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.0	95.0	96.0	95.0	97.0	96.0	98.0	99.0	97.0	99.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	101.0	102.0	101.0	100.0	100.0	100.0	100.0	101.0	100.3
1987	100.0	102.0	100.0	107.0	100.0	102.0	104.0	103.0	100.0	103.0	106.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.4	9.4	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	3.0
1988	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.2	94.1	94.3	94.5	94.8	95.0	95.8	96.0	95.8	96.2	96.1	95.7	95.2
1986	96.5	96.6	96.7	98.2	97.6	98.6	98.9	98.7	98.8	98.8	98.7	98.7	98.1
1987	98.4	98.6	98.6	99.5	99.0	99.4	99.5	99.9	99.6	99.4	99.9	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	100.5	100.8	101.2	101.7	102.0	102.9	103.2	103.2	103.7	103.8	103.5	102.3
1986	104.4	104.6	104.9	106.7	106.1	107.3	107.8	107.7	108.0	108.1	108.1	108.2	106.8
1987	108.0	108.3	108.5	109.6	109.2	109.7	110.0	110.6	110.4	110.3	111.0	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.0	2.3	3.2	3.0	3.7	4.2	4.9	5.4	4.8	5.2	4.2	2.7
1986	2.9	2.7	3.4	5.8	4.6	7.6	6.5	6.1	5.8	2.6	3.8	1.6
1987	0.4	1.1	1.0	2.9	2.0	2.8	3.8	4.3	3.4	1.3	3.4	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.1	3.4	3.6	4.0	4.0	4.9	4.8	4.2	4.5	4.0	2.8
1986	3.9	3.7	3.7	6.2	4.3	5.8	5.7	5.0	4.7	4.1	3.6	3.1
1987	2.0	2.1	1.9	3.3	2.1	2.5	2.7	3.4	2.5	2.2	3.0	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	2.8	2.[illegible]	3.0	3.2	3.4	4.1	4.2	4.0	4.2	4.0	3.2
1986	3.8	3.6	3.6	5.0	4.1	5.0	5.0	4.7	4.6	4.2	3.9	3.5
1987	2.9	2.8	2.7	3.3	2.6	2.7	2.7	3.0	2.4	2.2	2.6	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.3	0.2	0.3	0.3	0.2	0.3	-0.3	-0.2	-0.3			
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.9	0.0	2.7	-3.5	2.5	-1.3	-1.1	4.6	-4.0	1.6	-3.1	
CHANGE IN UNFILLED ORDERS	-0.8	-0.8	1.5	0.5	-0.5	0.3	0.3	0.5	-0.5	-1.0	1.0	1.0
BUILDING PERMITS, RESIDENTIAL	-1.2	1.6	0.4	-0.6	1.0	-0.7	-1.0	0.4				
CHANGE IN STOCKS	1.0	1.7	1.7	1.7	-1.3	-1.3	-1.3					
CHANGE IN RAW MATERIALS PRICES	0.8	0.0	1.2	0.7	-0.2	0.6	1.1	-0.2	0.7	1.7	0.2	
INDEX OF STOCK PRICES	0.7	1.7	0.6	-0.7	-1.4	1.0	0.4	0.8	-3.4	-5.3	-1.2	-1.0
RATIO, PRICE TO UNIT LABOR COST	-0.2	1.3	1.3	1.3	0.2	0.2	0.2					
AVERAGE WEIGHTED CHANGES	0.2	0.7	1.2	0.0	0.1	-0.1	-0.2	1.0	-1.5	-0.8	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.9	1.5	0.0	0.1	-0.1	-0.2	1.2	-1.9	-0.9	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.1	1.8	0.2	0.3	0.1	-0.1	1.5	-1.6	-0.7	-0.7	

FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	-0.1	0.7	0.7	0.7	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	1.9	0.6	-0.6	1.2	0.6	-0.6	0.0	0.6	0.0	0.0		
RETAIL SALES	-1.2	-1.0	2.1	-1.3	0.3	1.5	-1.7	0.7	1.2	-0.5	0.4	
NONFARM EMPLOYMENT	0.0	0.9	0.0	0.0	0.9	0.0	0.0	-0.9	0.0			
REGISTERED UNEMPLOYED - INVERTED	-0.8	-0.4	0.3	0.0	0.3	0.1	-0.2	1.0	0.5	0.5	-0.3	
AVERAGE WEIGHTED CHANGES	0.0	0.2	0.5	0.1	0.6	0.4	-0.2	0.4	0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.4	0.1	0.5	0.3	-0.2	0.3	0.4	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.4	0.7	0.3	0.8	0.5	0.1	0.5	0.7	0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	313.2	312.3	310.7	313.9	321.4	321.6	317.4	319.1	319.1	314.6	322.4	328.1	317.8
1986	324.3	324.1	349.5	344.9	354.0	344.7	343.5	365.6	335.6	328.0	338.9	344.1	341.4
1987	359.5	349.6	349.1	321.4	356.9	330.8	344.1	355.6	309.6	349.5	332.8	365.0	343.7

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	32.1	35.2	33.0	30.0	31.0	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-1.0	0.1
1986	-2.9	-4.8	-0.5	3.7	8.0	8.2	8.3	8.5	7.1	5.8	4.4	5.8	4.3
1987	7.3	8.7	11.1	13.5	15.9	14.2	12.4	10.7	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-5.8	-4.1	-4.1	-1.5	0.0	-0.4	1.0	3.5	3.0	4.6	8.3	8.8	1.1

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.4	107.6
1986	107.1	106.7	107.4	108.1	108.8	108.7	108.5	108.4	108.2	108.1	107.9	107.8	108.0
1987	107.6	107.5	108.6	109.6	110.7	110.9	111.1	111.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0	5.0	4.0	4.0
1988	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.1	97.0	97.1	97.4	97.4	97.3	97.1	96.6	96.3	96.1	96.0	96.7
1986	95.4	95.1	96.3	97.6	98.0	97.8	98.3	98.0	98.7	98.5	97.8	98.8	97.5
1987	98.5	98.7	99.6	101.1	101.1	101.2	101.0	100.8	102.0	100.1	99.2	98.3	100.1
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.4	109.6	109.9	110.5	110.7	110.9	110.8	110.6	110.4	110.5	110.6	110.1
1986	110.1	110.0	111.6	113.4	114.1	114.1	114.9	114.8	115.9	115.9	115.4	116.8	113.9
1987	116.7	117.2	118.5	120.6	120.8	121.2	121.3	121.2	123.0	121.0	120.1	119.3	120.1
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.3	3.4	3.6	6.1	5.6	4.6	1.8	1.0	0.0	-0.3
1986	-1.3	-1.6	1.9	5.4	6.8	6.5	8.8	9.0	7.9	4.5	2.2	4.7
1987	3.1	4.1	4.5	8.2	9.6	7.7	8.0	7.0	7.7	0.7	-1.1	-3.1
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.1	1.8	3.6	3.7	4.3	4.4	4.0	3.3	2.3	1.7	1.4	1.3
1986	0.2	-0.4	2.1	4.7	5.6	5.0	5.9	5.2	6.4	5.6	3.9	5.5
1987	4.5	4.5	5.6	8.0	7.3	7.0	6.2	5.2	7.1	3.0	1.0	-0.9
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.9	3.1	3.2	3.3	3.1	2.6	2.3	2.1	1.8
1986	1.2	0.7	2.0	3.4	4.0	3.7	4.2	4.0	4.9	4.6	3.8	4.8
1987	4.4	4.6	5.3	6.7	6.5	6.3	5.9	5.3	6.3	4.1	2.8	1.6
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.9	756.1
1986	762.4	762.8	765.7	768.7	771.6	772.8	774.0	775.2	775.6	776.0	776.4	776.2	771.4
1987	776.0	775.8	778.1	780.5	782.8	785.5	788.2	790.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	107.1	103.9

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.8	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2467.9	2469.2	2455.4	2443.5	2458.1	2466.5	2469.1	2472.6	2466.9	2452.2	2448.3	2440.8	2459.2
1986	2441.7	2445.8	2467.6	2490.1	2516.7	2523.1	2541.2	2557.2	2549.7	2543.6	2549.3	2574.1	2516.7
1987	2612.5	2654.5	2675.9	2659.3	2661.2	2645.4	2638.1	2649.2	2596.4	2571.7	2546.4	2562.5	2622.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.6	92.5	92.7	92.8	92.8	92.6	92.8	93.1	92.6	92.7
1986	92.9	92.8	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.5	93.3	93.4	93.2
1987	93.0	93.0	93.1	93.6	93.7	94.1	94.4	94.2	94.6	94.9	94.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.8	107.3	107.7	107.9	107.9	108.4	109.1	108.8	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.6	113.0	111.2
1987	112.8	113.1	113.5	114.3	114.7	115.6	116.2	116.3	116.9	117.7	117.9	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	0.9	1.4	2.1	3.0	4.1	3.9	2.7	3.3	4.3	2.8
1986	3.2	2.9	3.5	4.4	3.0	4.2	4.0	4.5	4.5	3.2	3.5	3.6
1987	2.2	2.1	2.3	3.2	3.8	4.6	6.1	5.7	6.1	6.0	5.7	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.2	1.5	1.5	2.2	2.7	2.8	2.5	3.1	3.9	2.8
1986	3.6	3.1	3.1	4.3	3.5	3.5	4.0	4.0	3.9	3.8	3.3	3.5
1987	2.6	2.6	2.8	3.6	3.7	4.6	5.1	4.5	5.0	5.5	5.2	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.1	0.0	0.6	0.7	0.8	1.3	1.8	2.0	2.0	2.3	2.9	2.5
1986	2.9	2.8	2.9	3.7	3.3	3.4	3.6	3.6	3.6	3.6	3.4	3.4
1987	3.0	2.9	2.9	3.3	3.4	3.9	4.2	4.0	4.3	4.6	4.6	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	2.0	1.4	1.2	-3.4	2.6	-0.2	-3.7	3.4	-0.9	1.0		
DECLARED BANKRUPTCIES - INVERTED	0.4	-0.3	1.0	0.3	0.8	0.5	0.9					
CHANGE IN UNFILLED ORDERS	-0.2	-0.3	0.0	-0.2	0.6	0.3	-1.1	0.8	-0.3	0.6	0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.7	0.2	0.6	0.2	0.2	0.1	0.3	-0.3	-0.1	0.1		
STOCK PRICE INDEX	-1.1	-0.1	1.5	-0.6	-0.6	-0.6	-1.8	-0.4	-0.1	-5.1	-0.4	8.7
RATIO, PRICE TO UNIT LABOR COST	0.6	0.2	0.2	0.2	-0.3	-0.3	-0.3					
AVERAGE WEIGHTED CHANGES	0.4	0.2	0.7	-0.6	0.5	0.0	-1.0	0.9	-0.4	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.3	1.1	-0.8	0.8	-0.1	-1.4	1.2	-0.5	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	1.1	-0.8	0.9	0.0	-1.3	1.3	-0.4	-1.1		

ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.6	0.9	0.9	0.9	-0.2	-0.2	-0.2					
INDUSTRIAL PRODUCTION	1.6	1.1	-1.0	1.9	-1.6	-0.3	-2.2	1.8	2.3	-0.6		
RETAIL SALES	-1.7	-1.4	3.5	-1.7	0.3	1.8	-2.8	2.4				
NONFARM EMPLOYMENT	-0.7	-0.7	-0.7	0.6	0.6	0.6	0.2	0.2	0.2			
UNEMPLOYMENT RATE - INVERTED	0.0	-0.5	0.0	-1.0	-1.5	-1.0	0.5	0.5	0.5			
AVERAGE WEIGHTED CHANGES	0.0	-0.1	0.5	0.1	-0.5	0.2	-0.9	1.2	1.0			
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.1	0.7	0.2	-0.6	0.2	-1.1	1.5	1.2			
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.2	0.7	0.1	-0.6	0.2	-1.0	1.5	1.2			

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.4	102.5	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1180.0	1126.0	1167.0	1053.0	1025.0	946.0	898.0	819.0	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	1.0	5.0	7.0	2.2

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	492.0	643.8
1988	700.0	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.2	96.0	96.2	96.3	96.5	95.7	95.0	94.2	94.9	95.5	96.2	97.4	95.8
1986	98.5	99.7	99.8	100.0	100.1	99.7	99.3	98.9	99.0	99.1	99.2	99.7	99.4
1987	100.1	100.6	100.8	100.9	101.1	100.9	100.6	100.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0
1988	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	100.4	100.6	100.5	101.7	101.1	101.1	101.6	101.9	102.0	102.2	103.5	101.3
1986	104.1	104.8	105.5	107.4	107.8	106.8	106.5	106.3	106.9	107.6	107.6	107.7	106.6
1987	107.2	107.9	108.2	109.3	108.4	109.2	109.2	107.7	109.0	108.4	107.1	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.4	105.7	106.1	106.1	107.4	106.9	107.0	107.6	108.1	108.3	108.6	110.0	107.2
1986	110.8	111.6	112.5	114.6	115.2	114.2	114.0	113.9	114.6	115.5	115.6	115.8	114.0
1987	115.4	116.2	116.7	118.0	117.1	118.2	118.2	116.7	118.2	117.7	116.4	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.6	4.6	3.6	6.4	6.0	5.1	3.6	3.7	4.2	2.2	6.0
1986	7.2	7.6	8.3	12.1	12.5	7.8	5.9	4.0	3.9	1.5	0.6	2.8
1987	2.5	4.2	3.5	4.5	2.7	4.1	4.8	0.8	2.7	-0.5	-1.2	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.4	2.8	3.4	3.1	5.3	3.8	3.5	4.1	4.4	4.1	4.1	5.9
1986	6.3	6.8	7.4	10.2	9.9	7.0	5.5	4.3	4.7	5.1	4.3	3.7
1987	2.3	2.9	3.0	4.6	2.7	4.1	3.7	0.7	2.8	1.5	-0.9	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.6	1.7	2.0	1.9	3.2	2.6	2.8	3.3	3.6	3.6	3.7	4.8
1986	5.2	5.7	6.2	7.8	8.0	6.6	5.8	5.2	5.4	5.5	5.0	4.6
1987	3.7	3.9	3.8	4.5	3.2	3.6	3.3	1.6	2.7	2.0	0.7	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10430.2	10460.3	10496.8	10533.4	10569.9	10578.1	10586.3	10594.5	10623.6	10652.6	10681.7	10674.2	10573.5
1986	10666.8	10659.3	10746.2	10833.1	10920.0	10921.3	10922.6	10923.9	10934.5	10945.0	10955.6	10986.6	10867.9
1987	11017.5	11048.5	11095.0	11141.5	11188.0	11178.7	11169.3	11160.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.2	102.2	104.4	102.5	106.2	103.1	102.6	98.5	102.0	106.5	105.3	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	129.2	138.1	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	186.6	186.3	186.0	186.2	186.5	186.7	186.8	186.9	187.0	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	10.9	11.0	11.0	11.0	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.1
1987	11.6	11.6	11.7	11.7	11.9	12.2	12.4	12.3	12.2	12.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	104.3	105.0	104.7	105.5	105.4	105.3	105.3	104.7	105.4	106.0	105.4	105.0
1986	105.6	105.9	106.7	106.8	107.9	107.1	107.6	106.9	107.7	107.9	108.1	108.2	107.2
1987	108.2	108.2	108.0	108.7	108.9	108.3	108.5	107.4	109.0	110.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.4	103.5	104.2	103.9	104.7	104.6	104.5	104.4	103.8	104.5	105.2	104.5	104.2
1986	104.7	105.0	105.7	105.8	106.9	106.1	106.6	105.9	106.7	106.8	107.0	107.1	106.2
1987	107.1	107.1	106.9	107.6	107.7	107.1	107.3	106.2	107.8	109.1	...	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	1.6	2.3	4.3	3.4	4.2	1.7	-0.8	1.1	0.9	-0.2
1986	0.4	1.1	3.7	2.5	3.4	3.2	3.7	1.7	1.8	2.0	0.2	1.8
1987	1.0	2.2	0.4	1.4	1.3	0.1	0.4	-1.6	1.7	2.8	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	3.8	4.3	3.0	3.8	2.9	2.3	1.7	0.3	1.4	2.4	0.7
1986	0.9	1.1	2.2	2.1	3.8	2.1	2.7	1.1	2.3	2.1	2.1	1.9
1987	1.6	1.2	0.6	1.6	1.6	0.4	0.7	-1.5	1.3	3.4	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	4.0	4.2	3.4	3.9	3.3	3.0	2.5	1.5	1.8	2.1	1.2
1986	1.2	1.3	2.0	1.9	2.8	1.9	2.1	1.3	2.0	2.0	2.0	1.9
1987	1.8	1.6	1.2	1.7	1.7	0.9	0.9	-0.4	1.1	2.1	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	-1.6	0.5	1.3	0.6	1.3	1.6	3.2	0.3	1.1	0.9		
BUSINESS FAILURES - INVERTED	0.8	0.8	0.8	0.7	0.5	-0.7	1.6	0.2	-0.5	-0.3	-0.4	
NEW ORDERS,MACHINERY AND CONSTR.	-2.5	0.0	2.0	-1.3	4.0	-3.4	0.2	0.0	0.7	-1.8		
DWELLING UNITS STARTED	-0.3	-0.2	0.1	1.7	0.7	0.5	0.6	0.7	-0.4	0.3		
CHANGE IN INVENTORIES	-3.4	7.9	7.9	7.9	-2.2	-2.2	-2.2					
CHANGE IN RAW MATERIALS PRICES	2.2	1.5	0.0	0.5	1.3	2.2	0.8	-1.5	1.0	-0.9		
STOCK PRICE INDEX	1.7	1.9	3.2	1.3	0.5	-2.7	1.6	-0.2	-0.9	-2.8	-0.4	0.0
OPERATING PROFITS,ALL INDUSTRIES	-1.5	4.0	3.7	3.4	0.8	0.8	0.8					
RATIO, PRICE TO UNIT LABOR COST	-0.6	1.4	-0.9	-1.2	3.2	0.8	-1.2	2.1	1.3	-0.6		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	4.5	3.6	3.6	3.6	12.0	12.0	12.0					
AVERAGE WEIGHTED CHANGES	-0.1	2.1	2.2	1.7	2.2	0.9	1.8	0.2	0.3	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	4.6	4.7	3.7	4.8	1.9	3.8	0.5	0.7	-1.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	4.9	4.9	4.0	5.0	2.2	4.0	0.7	1.0	-1.3		

JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	-0.4	-0.3	-0.9	0.5	-0.5	1.0	0.0	0.1	0.7	0.4		
GROSS NATIONAL EXPENDITURES	0.7	0.0	0.0	0.0	0.9	0.9	0.9					
INDUSTRIAL PRODUCTION	-0.4	1.3	-1.2	-1.0	3.1	0.7	-0.8	2.2	1.6	-0.1		
RETAIL SALES	-1.3	-0.5	1.1	1.4	-0.3	-0.3	-0.1	1.5	-0.9	0.9		
REG. WORKERS EMPLOY., ALL INDUS.	-0.8	-0.5	-0.5	-0.3	-0.3	0.3	-0.3	0.0	0.0	0.0		
UNEMPLOYMENT RATE - INVERTED	0.2	0.5	-0.7	-1.6	1.6	1.6	-0.4	0.3	0.2	0.5		
AVERAGE WEIGHTED CHANGES	-0.3	0.1	-0.4	-0.2	0.7	0.7	-0.1	0.8	0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.1	-0.6	-0.2	1.1	1.1	-0.1	1.2	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.2	-0.5	-0.2	1.1	1.1	-0.1	1.2	0.5	0.5		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	101.0	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	87.1	87.8	89.6	90.5	92.4	94.8	99.7	100.2	102.0	103.5	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12717.4	12764.7	12231.1	13185.9	13409.6	12451.4	12781.7	12795.0	12164.5	14005.4	12003.2	12773.4	12773.6
1986	14560.0	13409.6	12864.4	14644.8	14207.7	13175.1	14905.6	14801.8	13687.7	14473.7	12557.3	15489.0	14231.4
1987	18652.6	15380.4	15350.4	17968.0	16191.4	22112.3	16983.5	17305.2	17328.0	18232.7	15821.3	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10355.7	10211.8	10404.2	10292.0	10279.9	10415.4	10020.1	9582.1	10185.6	10551.4	10539.5	10696.3	10294.5
1986	11314.4	10803.6	10676.0	10200.8	10812.8	10940.4	11386.6	11454.1	12307.3	12086.5	12408.6	12080.3	11372.6
1987	12462.9	12246.5	12072.1	12171.7	13487.3	14033.1	14492.0	15001.9	15598.5	15278.0	15329.8	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1136.3	1583.8	1508.4	1432.9	1357.5	1154.5	951.6	748.6	432.6	116.5	-199.5	-142.7	840.0
1986	-85.8	-29.0	361.7	752.3	1143.0	272.6	-597.8	-1468.2	-499.5	469.1	1437.8	824.2	215.0
1987	210.5	-403.1	1035.9	2474.9	3913.9	3516.4	3119.0	2721.5	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	-6.2	-3.1	-3.0	-2.0	0.7	5.1	6.8	3.7	5.8	4.0	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	66930.9	66922.1	67622.9	68323.6	69024.4	68096.4	67168.5	66240.6	65256.9	64273.1	63289.4	61182.0	66194.2
1986	59074.5	56967.1	58523.9	60080.7	61637.5	60615.2	59592.9	58570.6	60261.7	61952.9	63644.0	61938.9	60238.3
1987	60233.9	58528.8	63213.9	67898.9	72584.0	73744.1	74944.1	76124.2	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.5	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	86.8	85.5	89.1	90.0	88.6	91.1	92.7	92.0	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.6	1505.1	1520.2	1535.3	1550.4	1835.8	2121.1	2406.5	2934.6	3462.6	3990.7	3779.2	2331.2
1986	3547.8	3356.3	3976.7	4597.2	5217.6	5675.6	6133.7	6591.7	6741.3	6891.0	7040.6	7826.9	5634.7
1987	8613.3	9399.6	10027.1	10654.5	11282.0	13371.1	15460.3	17549.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	2.0
1988	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.9	99.1	99.0	99.3	99.4	98.9	98.7	97.6	97.5	97.6	96.6	96.2	98.2
1986	96.5	94.7	95.1	96.6	97.9	97.9	97.4	96.8	98.8	100.4	102.0	103.7	98.1
1987	105.6	105.5	110.4	115.7	120.2	126.0	128.5	133.4	134.0	135.0	132.9	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	111.8	113.4	113.6	114.2	114.6	114.4	114.4	113.4	113.5	114.0	113.1	112.8	113.6
1986	113.5	111.6	112.4	114.5	116.3	116.5	116.2	115.8	118.5	120.6	122.9	125.3	117.0
1987	127.8	128.0	134.4	141.2	146.9	154.4	157.8	164.3	165.5	167.1	164.9	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.9	10.2	9.5	10.5	11.8	7.8	4.7	0.0	-0.1	-0.4	-2.7	-2.7
1986	-1.7	-3.1	-2.0	0.8	5.7	6.7	4.8	7.6	11.2	11.1	11.8	15.7
1987	21.1	22.2	28.5	34.9	42.8	51.9	52.4	64.7	51.7	40.1	26.0	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.1	10.6	9.3	8.9	8.5	6.8	5.6	2.9	2.3	2.4	0.1	-0.9
1986	-0.2	-3.4	-2.0	1.6	4.5	4.7	3.8	2.9	7.1	10.0	12.8	15.4
1987	17.8	15.8	24.0	32.1	37.5	45.2	44.4	48.1	42.0	37.3	27.4	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.2	8.9	8.3	8.3	8.1	7.2	6.5	4.8	4.1	3.9	2.4	1.6
1986	1.6	-0.5	-0.2	1.3	2.5	2.6	2.1	1.9	4.4	6.3	8.1	10.1
1987	12.2	12.1	17.3	22.6	26.7	32.0	33.5	37.4	36.3	35.2	30.7	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	106.8	106.5	105.6	106.1	105.6	106.6	106.6	106.7	107.4	107.8	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.6	31096.7	31304.7	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.9	121.9	122.0	121.5	121.9	121.8	121.6	119.2	122.6	121.0	119.1	123.0	121.4
1987	122.5	121.8	123.9	121.9	120.2	125.4	126.6	125.2	129.1	131.9	131.7	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.6	99.7	99.6	100.4	100.5	100.4	100.6	100.3	101.1	99.9
1986	100.5	100.3	101.3	101.4	100.0	100.9	100.4	101.6	100.7	101.5	100.8	101.3	100.9
1987	104.4	102.6	101.9	103.5	105.5	105.0	104.6	104.5	106.7	105.4	106.7	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	100.7	100.5	100.3	100.2	100.1	100.2	100.1	100.1	100.1	100.1	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.8	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	3.0	3.2	3.0	2.7	2.8	2.8	2.7	2.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.6	116.7	116.8	117.5	118.6	118.2	119.1	119.0	119.1	119.0	119.3	119.4	118.3
1986	120.1	120.1	120.3	120.1	120.4	120.8	120.8	120.8	121.6	121.8	121.5	122.3	120.9
1987	123.5	122.9	123.1	122.4	122.1	123.5	124.8	124.6	126.2	126.7	127.4	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.4	118.5	118.6	119.4	120.5	120.2	121.1	121.0	121.1	121.1	121.4	121.6	120.2
1986	122.3	122.4	122.6	122.4	122.8	123.2	123.2	123.2	124.1	124.4	124.1	125.0	123.3
1987	126.2	125.6	125.8	125.2	124.9	126.3	127.7	127.6	129.2	129.8	130.5	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	5.1	4.8	4.6	5.5	4.2	4.6	4.4	4.3	2.8	1.5	2.4
1986	2.1	2.2	2.5	2.2	2.3	2.6	1.5	1.4	2.5	3.3	2.2	3.0
1987	4.9	3.9	2.7	1.2	1.3	2.2	2.4	3.1	5.4	7.6	9.2	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	5.2	4.6	5.1	6.1	4.6	5.2	4.3	3.7	2.9	2.8	2.6
1986	3.2	2.8	2.7	1.8	2.0	2.3	2.0	1.7	2.8	2.8	1.9	2.9
1987	4.4	3.0	2.9	1.5	0.7	2.6	4.3	3.5	5.4	5.7	6.0	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	5.3	5.0	5.2	5.6	4.8	5.1	4.6	4.2	3.7	3.5	3.2
1986	3.4	3.0	2.9	2.4	2.4	2.4	2.2	1.9	2.4	2.4	2.0	2.5
1987	3.4	2.7	2.7	1.9	1.5	2.5	3.3	2.9	4.0	4.4	4.8	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

AUSTRALIA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
FACTORY OVERTIME	-0.7	0.5	0.7	0.5	0.7	0.9	0.6	0.6	0.6	0.6		
NET DEMAND, NEW PHONE SERVICES	0.5	0.2	0.2	-1.2	1.9	-0.8	-0.4	1.2	-0.3	1.1	0.6	
PRIV. NONRES. CONSTRUCT. APP'D	-0.5	1.8	-0.4	-0.8	1.4	-0.1	2.4	-2.0	-0.1	0.5	0.1	
NEW RES. CONSTRUCTION APPROVED	0.1	-0.4	-0.5	1.1	0.2	1.0	-0.6	1.1	0.7	1.2	-0.6	
CHG. IN INDUST. MATERIALS PRICES	-0.8	-0.6	-0.8	0.0	-0.8	0.0	1.1	-1.7	0.0	1.4		
STOCK EXCHANGE PRICE INDEX	0.8	1.7	2.1	1.0	-0.6	2.8	2.8	2.1	-5.7	-12.8	-0.3	0.6
COMPANIES GROSS OPER. SURPLUS	-0.1	0.7	0.7	0.7	-0.2	-0.2	-0.2					
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.6	1.0	1.0	1.0	-0.3	-0.3	-0.3					
OVERDRAFT LIMITS OUTSTANDING	5.0	2.2	3.4	3.3	2.1	1.0	2.8	0.5				
AVERAGE WEIGHTED CHANGES	0.7	0.8	0.7	0.6	0.5	0.5	0.9	0.3	-0.8	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	1.2	1.0	0.9	0.7	0.7	1.4	0.4	-1.2	-2.0		
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.2	1.1	1.0	0.7	0.8	1.3	0.5	-1.2	-2.0		

AUSTRALIA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
HOUSEHOLD INCOME	-0.2	0.6	0.6	0.6	0.4	0.4	0.4					
GROSS NONFARM PRODUCT	0.7	1.1	1.1	1.1	0.5	0.5	0.5					
FACTORY PRODUCTION	4.8	-2.8	-3.2	6.0	-1.5	2.0	0.3	1.0	2.3	-2.7	1.9	
RETAIL SALES	-0.1	-0.9	2.4	-4.1	2.9	4.1	-2.5	0.2	-0.4	-0.2		
CIVILIAN EMPLOYMENT	1.4	1.2	1.6	-0.5	2.5	1.9	-0.9	-0.6	1.1	-1.6	7.3	
UNEMPLOYMENT RATE - INVERTED	1.0	-1.9	1.0	1.0	1.9	-2.9	1.9	3.9	-4.9	1.9	1.9	
AVERAGE WEIGHTED CHANGES	1.3	-0.4	0.6	0.7	1.1	1.0	0.0	1.1	-0.5	-0.6	3.7	
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-0.4	0.6	0.7	1.1	1.0	0.0	1.1	-0.5	-0.6	3.7	
GNP TREND ADJUSTED INDEX CHANGES	1.3	-0.4	0.6	0.7	1.1	1.0	0.0	1.1	-0.5	-0.7	3.8	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.7	143.3	153.8	160.3	141.5

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	252.4	277.3	373.7	283.2	276.3	346.1	259.8	290.9	343.2	243.9	349.9	227.0	293.6
1986	263.2	226.3	196.9	275.7	226.6	250.5	211.0	280.2	269.1	252.7	193.3	305.9	245.9
1987	243.8	223.7	306.3	284.3	247.9	317.1	311.0	473.1	332.5	328.9	360.5	365.8	316.2

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	11484.0	12237.0	11887.0	10619.4

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4553.3	4538.6	4606.3	4674.1	4741.8	4937.6	5133.5	5329.3	5132.1	4934.9	4737.7	4704.2	4835.3
1986	4670.8	4637.3	4601.4	4565.4	4529.5	4488.6	4447.6	4406.7	4595.9	4785.0	4974.2	4967.8	4639.2
1987	4961.4	4955.0	4998.7	5042.4	5086.1	5075.6	5065.2	5054.7	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	103.5	104.0	104.6	105.1	106.1	107.0	108.0	107.2	106.3	105.5	105.0	105.5
1986	104.5	104.0	104.3	104.6	104.9	104.5	104.1	103.7	104.5	105.4	106.2	106.8	104.8
1987	107.3	107.9	108.3	108.6	109.0	108.9	108.8	108.7	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13544.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	6.0	6.0	4.0
1988	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.3	106.8	108.5	109.7	112.0	113.6	115.1	116.3	115.1	113.8	112.6	111.3	111.8
1986	111.4	110.3	109.9	111.3	111.7	112.8	112.2	112.3	114.3	116.0	116.7	118.7	113.1
1987	118.9	120.1	121.5	122.8	123.9	124.8	125.7	127.4	127.9	126.4	124.0	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.4	110.2	111.4	113.7	115.4	117.0	118.2	117.0	115.7	114.6	113.2	113.6
1986	113.4	112.3	111.9	113.3	113.8	115.0	114.4	114.6	116.6	118.4	119.1	121.1	115.3
1987	121.4	122.6	124.1	125.5	126.7	127.6	128.6	130.3	130.9	129.4	126.9	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	5.6	9.6	9.5	12.0	15.6	17.6	18.9	12.8	7.8	1.5	-3.8
1986	-6.0	-9.8	-8.5	-4.1	-1.3	3.2	1.8	4.0	8.5	9.1	9.6	10.9
1987	12.5	14.6	13.3	12.4	13.0	11.0	12.1	12.9	11.1	6.4	0.4	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	5.7	8.1	9.4	12.3	13.8	14.6	14.9	10.7	6.7	3.4	0.2
1986	-0.2	-2.8	-3.9	-1.9	-1.4	0.6	-0.3	0.2	4.1	7.0	8.0	10.6
1987	9.9	10.8	11.8	12.2	12.4	12.1	11.8	12.7	11.3	7.1	1.9	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	6.1	7.3	7.8	9.2	10.3	11.2	12.0	10.2	8.3	6.4	4.2
1986	3.4	1.4	0.2	0.7	0.6	1.3	0.4	0.2	1.8	3.2	3.9	5.7
1987	6.1	7.5	8.8	9.8	10.5	10.7	10.8	11.5	11.0	8.8	5.8	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28934.7	28992.0	29078.3	29164.7	29251.0	29242.0	29233.0	29224.0	29445.0	29666.0	29887.0	29899.7	29334.8
1986	29912.3	29925.0	29837.0	29749.0	29661.0	29673.0	29685.0	29697.0	29695.0	29693.0	29691.0	29663.0	29740.1
1987	29635.0	29607.0	29700.7	29794.3	29888.0	29948.0	30008.0	30068.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	32698.3	32739.0	33067.0	33395.0	33723.0	34031.0	34339.0	34647.0	34541.0	34435.0	34329.0	34362.7	33858.9
1986	34396.3	34430.0	34333.0	34236.0	34139.0	34181.3	34223.7	34266.0	34476.7	34687.3	34898.0	35018.3	34440.5
1987	35138.7	35259.0	35459.3	35659.7	35860.0	35943.3	36026.7	36110.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	112.5	108.8	109.9	115.5	105.5	109.3
1986	113.1	110.5	112.3	108.0	108.6	111.5	107.2	109.9	109.2	110.9	115.6	109.5	110.5
1987	104.6	111.3	107.4	103.0	111.3	109.2	112.1	112.6	114.1	117.6	113.5	116.3	111.1

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2842.2	2845.5	2832.1	2870.6	2882.6	2901.5	2893.8	2912.1	2920.7	2922.2	2925.1	2883.3
1986	2916.2	2884.4	2893.5	2873.9	2933.8	2935.9	2914.7	2922.5	2906.8	2883.8	2856.0	2864.5	2898.8
1987	2862.5	2861.3	2843.3	2889.9	2808.4	2844.4	2947.5	2897.8	2902.0	2893.0	2889.0	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7041.4	7060.2	7084.6	7077.6	7116.6	7145.5	7131.4	7122.3	7138.8	7114.7	7228.8	7106.8

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.3	8.1	7.7	8.2	8.0	7.8	8.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.1	111.1	111.2	111.4	113.4	113.5	115.2	116.3	117.1	117.5	119.4	118.3	114.6
1986	119.9	119.2	119.7	119.8	120.0	121.6	119.0	119.7	119.8	120.1	120.5	120.4	120.0
1987	120.1	121.6	121.1	121.8	122.6	124.0	125.3	125.2	126.6	126.0	125.2	130.0	124.1

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.5	110.6	110.6	110.8	112.8	112.9	114.6	115.7	116.5	116.8	118.7	117.6	113.9
1986	119.2	118.5	119.0	119.0	119.2	120.8	118.2	118.9	119.0	119.3	119.6	119.6	119.2
1987	119.2	120.7	120.2	120.9	121.7	123.1	124.3	124.3	125.7	125.1	124.2	129.0	123.2

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	7.9	5.9	6.2	8.4	7.4	9.5	9.5	10.9	11.2	10.7	8.5
1986	8.1	5.0	4.4	3.8	0.8	5.4	-1.5	0.7	0.0	0.4	0.7	-2.0
1987	1.7	3.1	2.1	2.7	3.5	5.9	8.7	5.9	9.3	7.0	4.2	9.8

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.4	6.3	5.5	8.2	7.2	9.1	9.7	9.6	8.8	10.7	7.4
1986	8.6	6.2	5.8	4.7	3.8	5.6	0.4	1.0	0.7	0.8	1.0	0.9
1987	0.1	2.4	1.3	2.2	3.2	5.0	6.7	5.7	7.3	5.4	3.4	10.1

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.7	7.9	7.0	6.3	7.5	6.9	7.8	8.1	8.3	8.0	9.2	7.6
1986	8.3	6.9	6.7	6.0	5.3	6.0	3.1	3.0	2.5	2.1	2.0	1.4
1987	0.8	1.9	1.2	1.6	2.2	3.3	4.3	4.1	5.2	4.5	3.7	7.4

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

TAIWAN, R.O.C., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS OF WORK, MFG.	3.8	-2.0	0.4	-0.7	0.7	-0.4	0.2	0.9	-1.3	0.2	0.4	
INDEX OF NEW ORDERS, MFG.	1.4	-2.2	3.0	-0.7	-0.6	0.0	-0.5	0.4	-0.2	-1.2	0.0	
NEW ORDERS FOR CONSTRUCTION	0.2	0.7	1.9	-1.3	-0.7	1.6	0.0	-1.9	1.1	-1.4	2.9	
INDEX OF STOCK PRICES	1.8	1.6	4.1	2.6	-0.9	1.4	5.7	7.7	0.1	-5.8	-0.5	
VALUE OF EXPORTS	2.0	-0.9	0.0	-0.2	0.4	-1.0	1.0	0.7	-1.6	1.2	-0.4	
MONEY SUPPLY, MI	-0.3	2.3	1.8	1.3	0.4	0.3	0.4	1.9	2.0	0.8	0.1	
AVERAGE WEIGHTED CHANGES	1.5	-0.1	1.9	0.2	-0.1	0.3	1.1	1.6	0.0	-1.0	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	2.1	-0.1	2.6	0.2	-0.2	0.4	1.6	2.3	0.0	-1.5	0.6	
GNP TREND ADJUSTED INDEX CHANGES	2.6	0.3	3.1	0.7	0.3	0.9	2.1	2.8	0.5	-1.0	1.0	

TAIWAN, R.O.C., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME, MFG.	-5.6	1.0	-0.1	0.2	-0.2	1.0	0.3	0.2	0.6	-0.9		
GROSS NATIONAL PRODUCT	0.5	1.0	1.0	1.0	1.4	1.4	1.4	0.5	0.5	0.5		
INDUSTRIAL PRODUCTION INDEX	3.4	-1.1	0.7	-0.2	0.8	-0.4	0.7	0.3	-0.4	0.0	0.0	
MANUFACTURING SALES	5.2	-2.5	1.1	-0.5	1.4	-0.4	1.9	0.7	-0.5	0.4	1.1	
RETAIL SALES, DEPT. STORES, TAIPEI	2.5	-2.6	2.2	0.4	-1.3	0.0	0.3	-0.1	-0.5	-1.0	0.1	
EMPLOYEES IN MANUFACTURING	-0.2	-1.2	-0.5	-0.3	0.2	2.9	0.0	-0.3	0.1	-0.3		
UNEMPLOYMENT RATE - INVERTED	0.8	0.0	0.9	-1.2	2.7	1.1	1.0	-0.2	-0.8	-0.5	-1.4	
DOMESTIC FREIGHT TRAFFIC	1.1	0.1	0.2	0.0	-0.1	-1.1	-0.3	0.2	0.1	0.3	0.6	
BANK CLEARINGS	1.8	-0.9	1.7	0.4	0.1	1.3	0.0	2.0	-0.5	-0.3	-1.0	
AVERAGE WEIGHTED CHANGES	1.1	-0.7	0.8	0.0	0.6	0.6	0.6	0.4	-0.2	-0.2	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	2.0	-1.3	1.5	-0.1	1.1	1.2	1.1	0.7	-0.3	-0.4	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	2.2	-1.1	1.7	0.1	1.3	1.4	1.3	0.9	-0.1	-0.2	0.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	209.0	207.9

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	105.4	111.2

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1439.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.8	1482.9	1472.6

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14837.7	13180.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.7	124.1

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.5	183.1
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.5
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.7
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.5
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34669.0	35050.0	35308.0	36065.0	34982.0	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28609.1	28718.7	28828.4	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.1	168.6	162.3	165.9	164.6	169.3	166.7	170.5	172.0	169.5	169.6	169.6	166.6

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3161.1	3284.2	2976.8

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.7	1094.8	1072.1

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.3	1549.0	1478.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.1	142.5	142.3	139.9

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.1	170.8	170.8	166.1
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.3	9.7	6.9
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.2	8.1	6.6
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.1	10.8	9.5	8.4
1988	...	...	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES FEBRUARY 1987 - JANUARY 1988

KOREA, R.O.K., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS WORKED	6.7	-2.9	0.1	-0.8	1.7	-2.6	-5.8	8.4				
ACCESSION RATE INDEX, MFG.	1.3	-2.4	0.7	0.3	0.2	-0.6	-1.3	0.3				
VALUE OF MACHINERY ORDERS	0.6	-0.8	0.0	0.0	1.7	0.0	-3.9	4.9	0.4	0.9		
STOCK PRICE INDEX	2.7	3.5	0.2	1.1	0.2	4.2	1.7	-0.1	1.5	-1.7	0.6	4.5
LETTER OF CREDIT ARRIVALS	0.6	-0.2	2.4	-1.4	0.6	0.0	-0.9	1.3	-0.8	-0.7	1.5	
INVENTORIES TO SHIPMENTS INDEX	1.3	-0.7	-0.2	-0.8	0.8	-0.3	-3.3	6.4	-0.8	1.3		
AVERAGE WEIGHTED CHANGES	2.2	-0.6	0.5	-0.3	0.8	0.1	-2.2	3.5	0.1	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	4.9	-1.3	1.2	-0.6	1.9	0.3	-5.0	7.8	0.1	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	5.3	-0.8	1.6	-0.2	2.3	0.7	-4.5	8.2	0.6	0.3		

KOREA, R.O.K., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS NATIONAL PRODUCT	2.7	0.9	0.9	0.9	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	3.1	-0.2	0.3	0.6	0.9	-0.1	-7.1	8.3	-1.6	2.0		
WHOLESALE AND RETAIL TRADE	-0.3	0.6	0.1	-0.9	-0.1	1.2	0.9	0.9	1.1	-1.1		
EMPLOYEES EXCL. AGR. & FORESTRY	1.6	0.6	-0.2	-0.1	1.3	0.4	1.4	0.0	-0.2	1.6		
UNEMPLOYMENT RATE - INVERTED	-2.1	3.2	-2.2	0.0	2.2	0.0	1.1	2.4	0.0	4.0		
AVERAGE WEIGHTED CHANGES	1.0	1.0	-0.2	0.1	0.9	0.3	-0.7	2.9	-0.2	1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	1.6	-0.3	0.2	1.4	0.5	-1.2	4.6	-0.3	2.6		
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.6	-0.3	0.2	1.4	0.5	-1.1	4.6	-0.2	2.6		

II. Korea, R.O.K. - Leading Indicators

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                     COMPOSITE INDEX-  KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    237.9    235.8    237.9    238.4    241.6    237.6    241.9    240.8    244.1    241.0    244.3    241.4     240.2
1986    244.4    243.2    242.8    244.0    245.8    245.4    247.9    245.8    244.3    250.7    244.3    248.3     245.6
1987    232.4    257.2    246.2    246.7    243.6    249.8    240.3    220.0    249.7     ...      ...      ...       ...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    103.3     64.1     99.4     89.1     92.1     86.7     89.4     87.3     81.2     85.7     88.1     87.5      87.8
1986    108.8     92.6     93.9     91.0     88.9     93.6     93.3     96.6    101.4     97.6    100.8    104.4      96.9
1987    100.3    111.8     91.2     96.8     99.7    101.1     96.0     85.9     87.9      ...      ...      ...       ...

MACHINERY ORDERS, 10 MILLION 1980 WON (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985  12060.8 11689.1 11815.3 12276.6 12575.9 12417.0 11418.6 11365.0 11580.4 12183.7 12184.2 13051.7   12051.5
1986  12633.7 13380.8 14318.7 14643.4 14840.2 13957.9 15688.7 15882.5 16306.1 15731.9 15274.5 14836.3   14807.9
1987  15692.0 16489.2 15373.7 15380.7 15397.7 17693.9 17747.5 12801.7 19424.5 20039.5 21526.6     ...       ...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    140.0    135.7    134.3    134.1    133.2    137.4    135.8    136.5    136.3    140.2    145.3    156.4     138.9
1986    157.3    168.8    187.8    206.0    209.6    239.3    260.2    268.2    262.0    243.6    257.0    273.3     227.8
1987    289.1    320.5    365.9    368.7    384.0    387.3    454.0    484.0    481.3    509.4    477.5    488.7     417.5
1988    379.5     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
LETTER OF CREDIT ARRIVALS, MILLION 1980 U.S.$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985   1649.8   1417.1   1650.9   1625.6   1651.2   1628.1   1737.1   1759.6   1769.5   1821.7   1878.3   1869.5    1704.9
1986   1859.4   1952.2   1858.6   2058.6   2080.3   2184.9   2272.4   2291.6   2269.6   2369.3   2470.7   2525.9    2182.8
1987   2465.7   2570.5   2542.3   2989.6   2717.3   2831.2   2831.7   2673.3   2917.0   2766.4   2646.9   2927.2    2739.9

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1980=100 (M)-INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985     95.1     96.3     92.4     95.2     95.9    100.5     93.6     95.0     93.5     93.0     90.9     88.9      94.2
1986     86.5     84.6     82.1     78.3     78.0     78.5     78.1     77.2     75.0     73.8     75.3     77.8      78.8
1987     74.9     71.5     73.2     73.8     75.9     73.9     74.8     84.0     66.8     68.7     65.7      ...       ...
6.   COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      4.0      4.0      2.0
1988      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    108.7    104.8    108.3    107.7    108.1    107.1    108.3    108.0    108.3    109.0    110.4    111.4     108.3
1986    112.9    113.7    115.2    117.6    118.0    119.7    121.9    122.5    122.7    122.7    122.6    123.6     119.4
1987    122.7    128.8    127.2    128.7    127.9    130.3    130.7    124.3    134.4    134.6    134.4      ...       ...
1988      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    137.1    132.7    137.8    137.7    138.8    138.0    140.2    140.5    141.4    143.0    145.3    147.2     140.0
1986    150.0    151.6    154.3    158.2    159.5    162.4    166.1    167.6    168.6    169.4    169.9    172.0     162.5
1987    171.5    180.8    179.3    182.2    181.9    186.1    187.4    179.1    194.4    195.5    196.1      ...       ...
1988      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      5.8     -2.9      6.9      3.3      3.9      3.7      4.6     12.0      5.4      7.8      9.6     12.9
1986     14.4     14.6     19.0     22.4     20.4     21.6     22.4     22.1     19.4     14.7     13.6     12.2
1987      6.6     16.4     13.0     15.7     14.5     17.0     19.4     -1.9     17.6     15.2     16.2      ...
1988      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      4.6     -2.2      5.0      4.3      5.2      3.4      6.0      5.5      6.2      7.3      9.6     11.2
1986     13.6     14.3     15.7     18.9     18.1     19.5     21.5     20.3     18.4     16.2     13.9     13.8
1987     18.5     19.4     14.4     15.2     12.3     14.9     13.9      2.8     18.5     17.1     15.1      ...
1988      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      5.0      1.1      4.5      3.9      4.2      3.2      4.4      4.6      5.1      5.9      7.2      8.4
1986      9.9     10.7     12.1     14.4     14.7     16.0     17.8     17.5     17.1     16.2     15.3     15.1
1987     13.1     17.5     14.8     15.1     13.4     14.6     14.1      7.4     15.2     14.5     13.6      ...
1988      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.C., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13730.3	13164.1
1986	13960.2	14190.1	14329.2	14468.4	14607.5	14805.9	15004.2	15202.6	15177.1	15151.5	15126.0	15540.5	14796.9
1987	15955.1	16369.6	16511.9	16654.1	16796.4	16798.7	16801.1	16803.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	158.9	158.7	161.3	161.6	161.2	160.4	165.3	16[illegible].1	166.2	168.3	170.8	174.5	164.4
1986	178.1	180.7	183.4	188.8	192.4	193.2	196.8	195.3	203.7	207.6	206.9	210.9	194.8
1987	206.0	224.1	223.0	224.8	228.2	233.9	233.0	192.6	240.9	230.9	243.3	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.9	133.5	133.5	133.7	136.4	136.3	137.0	137.3	140.2	140.2	142.3	143.8	137.3
1986	146.0	153.3	155.0	156.5	158.4	159.9	161.1	167.1	169.1	169.1	167.8	164.0	160.6
1987	174.6	173.7	175.6	176.1	173.1	172.7	176.6	179.8	182.9	186.9	183.0	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.7	139.0	140.4	139.3	141.3	140.6	141.2	140.9	143.0	143.6	144.8	146.7	141.6
1986	147.3	148.0	151.4	154.6	156.9	158.7	160.6	164.2	163.6	164.7	165.8	166.7	158.5
1987	170.6	173.4	176.2	175.7	175.9	178.4	179.2	177.1	185.6	185.1	189.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.6	140.9	142.4	141.3	143.3	142.6	143.3	143.0	145.2	145.8	147.1	149.1	143.7
1986	149.7	150.5	153.9	157.3	159.7	161.5	163.5	167.2	166.6	167.8	168.9	169.8	161.4
1987	173.9	176.8	179.7	179.2	179.5	182.0	182.9	180.9	189.5	189.1	194.0	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	4.0	7.7	3.1	4.7	1.7	3.9	3.1	4.1	6.6	5.4	9.3
1986	9.2	10.7	12.3	16.3	17.8	17.3	19.2	23.4	17.2	13.8	11.9	10.6
1987	13.1	11.8	16.4	14.0	13.0	14.9	10.7	4.7	11.2	11.3	16.8	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	4.4	5.3	2.8	4.9	3.4	3.9	2.9	5.3	5.1	6.1	7.9
1986	7.9	7.8	11.2	14.4	15.6	16.1	16.5	18.9	15.3	14.4	13.3	12.1
1987	14.8	15.6	16.4	13.0	11.1	12.0	11.0	6.8	15.0	12.3	15.6	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	5.2	5.8	4.5	5.4	4.2	4.1	3.3	4.4	4.4	5.1	6.2
1986	6.3	6.5	8.4	10.4	11.6	12.4	13.2	15.1	13.9	13.7	13.4	12.8
1987	14.3	14.6	15.2	13.5	12.5	12.8	12.0	9.2	13.0	11.5	13.3	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.7	119.2	118.3	118.4	119.2	118.4	116.6	117.4	116.8	116.3	116.5	115.8	117.5
1985	115.8	115.9	116.9	116.8	117.2	116.5	117.4	117.9	119.4	118.4	118.2	119.6	117.5
1986	119.7	120.1	119.4	120.9	120.4	121.1	121.6	121.5	122.5	122.1	120.9	123.5	121.2
1987	124.2	126.7	127.6	128.6	128.2	130.4	130.6	131.8	132.7	131.3	130.6	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	13.1	14.1	10.5	7.6	8.1	5.0	-1.7	-2.9	-2.5	-3.4	-4.5	-4.3	
1985	-1.4	-2.5	0.2	0.8	1.2	1.2	2.8	3.4	4.4	2.7	1.7	5.3	
1986	4.0	3.7	0.1	4.4	3.8	2.6	3.3	2.4	5.2	1.8	0.9	4.0	
1987	4.3	8.7	8.5	10.9	12.4	11.5	10.4	8.2	8.1	4.2	3.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.5	15.3	10.8	8.9	8.3	5.3	1.3	1.7	-0.1	-1.3	-1.4	-2.6	
1985	-2.7	-2.2	-0.4	-0.3	0.5	-0.3	1.3	2.1	4.4	2.4	1.8	3.8	
1986	3.5	3.6	2.0	4.0	2.6	3.3	3.5	2.8	3.8	2.7	0.5	4.1	
1987	4.8	8.0	8.5	8.9	7.3	9.7	8.7	9.3	9.3	5.9	3.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.9	15.9	13.4	11.9	11.0	8.8	5.7	5.0	3.3	1.9	1.2	0.0	
1985	-0.5	-0.7	-0.3	-0.5	-0.3	-0.9	0.0	0.7	2.0	1.3	1.3	2.6	
1986	2.6	3.0	2.2	3.3	2.7	3.1	3.2	2.9	3.5	2.8	1.6	3.5	
1987	3.8	5.5	6.0	6.6	6.1	7.7	7.4	7.9	8.1	6.4	5.3	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	106.6	106.7	106.9	107.0	106.6	106.8	107.2	107.2	107.6	107.3	107.7	107.0
1985	108.0	108.9	109.6	109.5	110.0	110.1	110.1	110.4	110.5	110.5	110.6	110.8	109.9
1986	110.8	110.6	111.5	112.4	112.8	112.7	112.8	112.8	113.4	113.6	113.6	114.3	112.6
1987	114.5	115.5	116.1	117.0	117.0	117.6	118.1	118.2	118.8	118.4	116.6	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.4	5.1	3.6	3.8	2.6	1.0	0.1	1.1	1.0	1.4	0.5	2.1	
1985	2.1	3.3	4.5	3.6	5.1	4.5	3.9	2.8	1.7	1.9	1.2	1.3	
1986	1.2	0.3	1.9	3.5	4.0	3.5	3.7	3.9	3.4	2.0	1.4	2.9	
1987	3.1	4.9	4.8	6.2	6.0	5.8	6.4	4.7	4.7	2.4	-0.6	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	4.2	3.6	3.3	3.0	1.8	1.8	2.0	1.5	1.8	0.9	1.4	
1985	1.7	3.1	3.9	3.3	3.8	3.5	3.0	3.2	2.8	2.4	2.1	1.9	
1986	1.4	0.8	2.1	3.3	3.6	3.0	2.7	2.3	3.1	2.9	2.5	3.4	
1987	3.1	4.2	4.6	5.4	4.7	5.2	5.3	4.7	4.9	3.6	0.1	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.3	4.0	3.8	3.5	2.7	2.5	2.4	2.1	2.2	1.6	1.8	
1985	1.8	2.4	2.9	2.6	2.9	2.9	2.8	2.9	2.7	2.6	2.4	2.3	
1986	2.0	1.6	2.2	2.8	2.9	2.5	2.4	2.3	2.7	2.6	2.4	2.9	
1987	2.8	3.5	3.8	4.4	4.1	4.4	4.6	4.3	4.5	3.8	1.9	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.8	105.5	106.2	107.7	107.8	107.8	108.8	109.7	110.0	110.3	110.3	111.7	108.4
1985	113.2	114.4	115.0	115.6	116.2	116.2	116.5	115.8	115.9	116.3	115.6	115.3	115.5
1986	116.0	114.5	115.3	117.3	119.0	119.4	119.3	119.1	121.6	123.6	125.7	128.0	119.9
1987	130.1	130.9	136.3	142.4	147.2	153.7	156.7	162.1	163.9	165.2	163.0	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.7	9.9	8.8	10.5	8.1	7.7	7.8	8.0	7.3	5.0	4.6	7.5	
1985	8.3	8.9	9.3	9.8	11.1	8.2	5.9	2.4	1.6	1.2	-1.2	-1.6	
1986	-0.9	-2.3	-1.1	1.8	6.0	7.3	5.7	8.2	11.3	11.1	11.7	14.9	
1987	18.9	20.8	25.7	32.6	37.2	44.2	45.2	53.4	44.6	34.6	22.6	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.4	10.1	9.4	10.4	8.8	7.4	8.0	8.2	7.4	6.7	5.4	7.0	
1985	8.4	9.2	8.8	8.6	8.5	7.2	6.5	4.2	3.4	3.3	1.3	0.1	
1986	0.8	-2.0	-0.8	2.5	4.9	5.3	4.6	3.9	7.5	10.0	12.4	14.7	
1987	16.3	15.5	21.9	28.7	32.8	39.0	38.3	40.9	37.0	32.6	23.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.4	8.9	9.1	10.0	9.4	8.6	8.6	8.4	7.8	7.2	6.3	7.1	
1985	7.7	8.1	7.9	7.9	7.9	7.3	6.8	5.5	4.8	4.5	3.2	2.4	
1986	2.4	0.6	0.9	2.2	3.3	3.4	3.1	2.9	5.0	6.6	8.2	10.0	
1987	11.6	12.0	16.1	20.7	23.9	28.2	29.5	32.4	32.0	30.8	26.8	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.7	111.5	112.0	112.4	111.9	111.4	112.0	111.8	111.8	111.7	111.9	111.7
1985	112.2	112.9	113.6	113.7	114.1	113.8	114.2	114.4	115.1	114.7	114.5	115.2	114.0
1986	115.3	115.1	115.3	116.7	116.9	117.2	117.4	117.3	118.5	118.7	118.6	120.5	117.3
1987	121.4	122.9	124.7	126.7	127.6	130.2	131.1	132.9	133.7	133.2	131.9	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.1	7.7	6.7	6.1	4.1	0.6	0.5	0.6	-0.4	-1.3	0.0	
1985	1.6	1.7	3.3	3.5	4.4	3.5	3.5	2.6	2.6	1.9	0.7	2.4	
1986	2.0	1.3	0.3	3.4	4.2	3.6	3.7	3.9	5.6	3.5	3.0	5.7	
1987	6.8	9.7	10.7	13.9	15.7	16.7	16.6	16.9	15.0	10.5	6.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.3	8.0	7.3	6.5	4.5	2.7	3.0	1.8	1.2	0.5	0.5	
1985	0.8	1.8	2.8	2.6	3.0	2.3	2.7	2.6	3.4	2.4	1.6	2.3	
1986	2.1	1.3	1.3	3.4	3.3	3.4	3.3	2.7	4.1	4.1	3.4	5.9	
1987	6.5	8.1	9.9	11.9	11.9	14.6	14.1	15.0	14.1	11.2	7.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.7	8.1	6.6	5.1	4.7	3.7	2.9	2.2	1.9	
1985	1.8	2.0	2.3	2.1	2.3	1.9	2.1	2.2	2.7	2.2	1.9	2.3	
1986	2.2	1.9	1.8	2.8	2.8	2.8	2.7	2.5	3.4	3.4	3.1	4.5	
1987	4.9	6.0	7.3	8.9	9.2	11.0	11.3	12.1	12.1	10.9	9.0	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	106.2	106.6	107.2	107.4	107.2	107.7	108.2	108.4	108.7	108.5	109.3	107.6
1985	110.0	110.9	111.6	111.8	112.3	112.4	112.5	112.6	112.6	112.8	112.6	112.6	112.1
1986	112.8	112.2	113.0	114.3	115.1	115.2	115.3	115.2	116.5	117.3	118.0	119.3	115.4
1987	120.2	121.1	123.4	126.2	127.9	130.6	132.0	134.0	135.1	135.2	133.4	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.1	6.9	5.6	6.5	4.9	3.8	3.2	3.8	3.4	2.7	2.1	4.0	
1985	4.3	5.1	6.0	5.8	7.2	5.8	4.7	3.0	1.9	1.8	0.5	0.3	
1986	0.5	-0.6	0.7	2.7	4.5	4.7	4.3	5.3	6.2	5.3	5.1	7.2	
1987	8.8	10.6	12.3	15.8	17.5	19.9	20.6	22.4	19.8	14.7	8.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.5	5.9	6.1	5.3	4.1	4.2	4.4	3.8	3.6	2.7	3.5	
1985	4.1	5.2	5.6	5.2	5.5	4.9	4.3	3.7	3.1	2.8	1.9	1.3	
1986	1.3	-0.1	1.0	2.9	3.9	3.7	3.4	2.9	4.6	5.4	6.0	7.4	
1987	7.9	8.4	10.9	14.0	15.0	17.6	17.6	18.3	17.4	14.8	9.6	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.5	6.3	6.1	6.2	5.8	5.0	4.9	4.8	4.3	4.0	3.5	3.8	
1985	4.0	4.5	4.7	4.5	4.7	4.5	4.3	3.9	3.5	3.3	2.8	2.4	
1986	2.2	1.3	1.7	2.6	3.0	2.8	2.6	2.5	3.5	4.0	4.5	5.4	
1987	6.0	6.6	8.3	10.4	11.4	13.2	13.8	14.8	14.9	14.0	11.5	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.1	111.9	111.6	112.1	112.5	112.0	111.5	112.2	112.0	112.0	111.9	112.1	111.9
1985	112.5	113.2	113.9	114.0	114.4	114.2	114.6	114.9	115.5	115.2	115.0	115.6	114.4
1986	115.8	115.6	115.8	117.2	117.4	117.8	118.0	117.9	119.1	119.4	119.4	121.2	117.9
1987	122.1	123.7	125.4	127.5	128.3	130.9	131.8	133.5	134.5	134.0	132.6	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.2	7.8	6.9	6.2	4.2	0.8	0.6	0.6	-0.1	-1.0	0.2	
1985	1.7	1.8	3.5	3.6	4.6	3.8	3.8	3.0	2.9	2.1	0.9	2.4	
1986	2.0	1.3	0.4	3.5	4.3	3.9	3.9	4.1	5.9	3.8	3.3	5.9	
1987	7.0	9.9	10.8	14.0	15.6	16.6	16.5	16.5	15.0	10.5	6.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.9	10.4	8.1	7.3	6.6	4.5	2.8	3.1	2.0	1.4	0.7	0.7	
1985	1.0	1.9	2.9	2.8	3.2	2.6	3.0	2.9	3.6	2.6	1.8	2.4	
1986	2.2	1.5	1.4	3.4	3.4	3.6	3.5	2.9	4.3	4.3	3.7	6.1	
1987	6.7	8.3	10.0	12.0	11.9	14.5	14.0	14.8	14.1	11.2	7.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.7	8.1	6.6	5.2	4.8	3.8	3.1	2.3	2.0	
1985	2.0	2.1	2.5	2.2	2.4	2.1	2.3	2.4	2.9	2.4	2.1	2.4	
1986	2.4	2.0	1.9	2.9	2.9	3.0	2.9	2.7	3.5	3.5	3.3	4.6	
1987	5.1	6.2	7.5	8.9	9.3	11.0	11.3	12.1	12.2	11.0	9.0	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.2	105.9	106.7	106.9	107.0	107.3	107.6	108.1	108.3	106.3
1985	108.4	108.9	109.4	109.7	109.7	109.6	109.8	110.6	110.7	110.8	111.4	111.8	110.1
1986	112.3	112.4	112.4	113.4	112.8	112.9	113.3	113.4	113.8	113.6	113.8	114.8	113.2
1987	114.2	115.5	115.5	115.9	115.9	116.4	117.2	117.6	117.9	118.9	118.9	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.6	14.2	12.2	11.1	10.3	9.4	7.2	5.5	4.8	4.6	4.2	3.2	
1985	2.9	3.6	3.9	3.8	3.2	2.3	2.5	3.0	2.5	2.1	2.9	4.2	
1986	4.7	3.3	3.0	4.6	2.6	1.9	1.6	1.9	2.5	0.5	1.8	3.5	
1987	1.7	3.6	3.1	3.9	3.7	2.8	5.3	3.7	4.2	5.3	5.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.4	12.4	11.7	10.7	10.1	9.9	8.7	7.3	6.3	5.6	5.2	4.6	
1985	3.8	3.9	3.9	3.8	3.3	2.4	2.4	3.3	3.0	2.7	3.1	3.5	
1986	3.8	3.3	2.8	4.1	2.6	2.3	2.5	2.3	2.4	1.8	1.7	3.0	
1987	1.6	3.4	3.0	3.2	2.9	3.3	4.0	4.2	4.2	5.2	4.4	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.9	10.4	10.5	10.3	10.1	10.0	9.3	8.4	7.7	7.1	6.6	6.0	
1985	5.3	5.0	4.7	4.3	3.8	3.1	2.9	3.2	3.0	2.8	2.9	3.2	
1986	3.4	3.1	2.9	3.5	2.8	2.5	2.6	2.5	2.5	2.2	2.1	2.7	
1987	1.9	2.8	2.6	2.7	2.6	2.8	3.3	3.5	3.5	4.2	3.9	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	100.2	99.9	99.9	100.2	99.9	100.5	101.1	101.4	101.5	101.5	101.8	100.6
1985	102.0	102.3	102.8	103.0	103.4	103.7	104.1	104.3	104.2	104.6	105.1	104.8	103.7
1986	105.4	105.7	106.0	107.0	106.9	107.3	107.8	107.8	108.2	108.4	108.7	108.9	107.3
1987	108.7	109.1	109.3	110.1	110.2	110.7	111.2	111.5	111.8	112.4	112.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.0	3.7	2.2	2.2	1.5	0.5	1.0	1.7	2.9	3.3	2.7	3.8	
1985	3.0	2.4	2.9	3.0	3.8	3.8	4.1	3.9	2.7	3.1	3.1	2.2	
1986	2.6	2.7	3.5	4.5	3.5	4.8	4.5	4.0	4.1	2.7	3.4	2.9	
1987	1.8	2.5	2.1	3.2	2.8	3.3	4.6	4.3	4.6	4.2	4.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.8	2.9	2.0	1.6	1.8	1.0	2.0	2.7	2.8	2.7	2.3	2.4	
1985	2.5	2.7	3.4	3.3	3.6	3.5	3.6	3.4	2.8	3.1	3.4	2.5	
1986	3.1	3.0	3.1	4.4	3.6	3.9	4.1	3.5	3.7	3.6	3.4	3.3	
1987	2.4	2.6	2.4	3.4	3.0	3.4	3.8	3.7	3.8	4.3	4.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.1	2.3	1.8	1.7	1.8	1.4	1.8	2.2	2.4	2.4	2.2	2.3	
1985	2.4	2.4	2.7	2.7	3.0	3.0	3.2	3.2	2.9	3.1	3.2	2.7	
1986	3.0	3.0	3.1	3.7	3.3	3.5	3.7	3.4	3.5	3.4	3.4	3.2	
1987	2.8	2.9	2.7	3.2	3.0	3.1	3.3	3.3	3.3	3.7	3.7	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.3	113.5	113.6	114.4	114.7	115.3	116.0	116.4	117.1	117.8	118.2	115.1
1985	118.8	119.1	119.2	119.9	121.1	120.8	121.7	121.7	122.0	122.1	122.6	122.8	121.0
1986	123.6	123.7	124.2	124.1	124.6	125.1	125.0	125.3	126.1	126.5	126.3	127.2	125.1
1987	128.3	128.2	128.4	128.0	127.9	129.3	130.7	130.6	132.5	132.9	133.6	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.0	5.0	6.7	6.1	7.4	6.4	6.6	6.8	5.1	6.2	6.0	6.3	
1985	6.3	5.3	4.9	4.7	5.7	4.4	4.9	4.5	4.8	3.8	2.6	3.3	
1986	3.1	3.3	3.6	3.2	3.2	3.9	2.3	2.6	3.1	3.9	2.9	3.3	
1987	5.3	4.7	3.7	2.5	2.4	3.4	3.8	3.8	6.5	7.8	9.1	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.6	6.8	6.2	6.6	5.9	6.0	6.4	6.0	6.3	6.4	6.1	
1985	6.1	5.5	4.8	5.0	6.1	4.7	5.4	4.5	4.2	3.6	3.7	3.3	
1986	4.0	3.6	3.7	2.9	3.1	3.5	2.8	2.8	3.5	3.6	2.8	3.6	
1987	4.7	4.0	3.7	2.6	1.9	3.6	5.1	4.3	6.3	6.2	6.3	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.2	4.6	5.4	5.2	5.7	5.5	5.7	5.9	5.8	5.9	6.0	5.8	
1985	5.9	5.6	5.2	5.3	5.7	5.0	5.2	4.7	4.5	4.2	4.1	3.8	
1986	4.0	3.7	3.7	3.2	3.3	3.4	3.0	2.9	3.2	3.2	2.9	3.3	
1987	3.9	3.6	3.5	2.9	2.5	3.3	4.1	3.7	4.9	5.0	5.3	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.2	104.6	104.8	105.3	105.6	106.0	106.5	106.7	107.1	107.4	107.7	105.8
1985	108.0	108.3	108.7	109.1	109.5	109.4	109.8	110.2	110.3	110.5	110.9	111.1	109.6
1986	111.7	111.8	112.0	112.7	112.5	112.8	113.1	113.2	113.6	113.7	113.9	114.6	113.0
1987	114.4	115.0	115.2	115.5	115.5	116.2	116.9	117.2	117.8	118.6	118.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.4	7.3	6.7	6.4	5.5	4.7	4.3	4.2	[illegible]	4.1	4.0	
1985	3.6	3.5	3.7	3.7	3.9	3.2	3.5	3.6	2.9	[illegible]	2.7	3.1	
1986	3.4	2.9	3.1	4.1	2.9	3.0	2.6	2.5	3.0	[illegible]	2.4	3.2	
1987	2.4	3.3	2.7	3.1	2.9	2.8	4.4	3.8	4.6	[illegible]	5.8	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.5	7.0	6.3	6.2	5.8	5.6	5.4	5.0	4.7	4.4	4.1	
1985	3.8	3.8	3.9	3.9	3.9	3.2	3.4	3.5	3.1	2.9	3.2	3.0	
1986	3.5	3.1	2.9	3.7	2.8	2.8	2.9	2.6	2.9	2.6	2.4	3.1	
1987	2.4	3.0	2.8	2.9	2.5	3.2	4.0	3.9	4.3	5.0	4.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.0	6.1	5.9	5.8	5.6	5.3	5.1	4.8	4.6	
1985	4.3	4.2	4.0	3.9	3.9	3.4	3.5	3.5	3.2	3.1	3.2	3.0	
1986	3.2	3.1	2.9	3.4	2.9	2.9	2.9	2.7	2.8	2.6	2.5	2.9	
1987	2.5	2.8	2.7	2.7	2.5	2.8	3.3	3.3	3.6	4.0	4.0	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.4	104.8	105.1	105.1	105.6	105.6	106.2	106.9	107.2	107.7	107.8	108.1	106.2
1985	[illegible]	108.8	109.2	109.6	110.3	110.3	110.9	111.1	111.2	111.5	111.9	111.9	110.4
1986	[illegible]	112.8	113.1	113.7	113.8	114.3	114.5	114.6	115.1	115.4	115.5	116.0	114.3
1987	[illegible]	116.5	116.7	117.2	117.2	118.0	118.8	119.0	119.9	120.4	120.9	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.5	4.2	4.1	3.9	4.1	3.1	3.6	4.0	4.0	4.9	4.2	4.8	
1985	4.3	3.6	3.8	3.5	4.6	4.1	4.5	4.2	3.7	3.5	3.0	2.8	
1986	3.0	3.1	3.6	4.0	3.4	4.3	3.5	3.2	3.6	3.0	3.0	3.0	
1987	3.2	3.4	2.8	3.1	2.9	3.5	4.4	4.2	5.5	5.7	6.5	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.9	4.0	4.0	3.6	3.9	3.3	3.9	4.4	4.2	4.5	4.1	4.0	
1985	4.0	3.9	4.0	4.0	4.7	4.1	4.4	3.9	3.5	3.4	3.7	3.0	
1986	3.6	3.4	3.4	3.8	3.4	3.7	3.5	3.1	3.5	3.4	3.0	3.3	
1987	3.3	3.2	3.0	3.2	2.7	3.6	4.4	4.1	4.9	5.2	5.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.1	3.3	3.4	3.3	3.6	3.3	3.6	3.9	3.9	4.1	3.9	3.9	
1985	3.9	3.8	3.8	3.8	4.2	3.9	4.1	3.9	3.7	3.6	3.7	3.2	
1986	3.5	3.3	3.4	3.6	3.4	3.5	3.4	3.1	3.3	3.2	3.1	3.2	
1987	3.2	3.1	3.0	3.1	2.8	3.3	3.7	3.5	4.1	4.3	4.4	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	104.5	104.9	105.1	105.7	106.0	106.4	106.9	107.2	107.5	107.8	108.1	106.2
1985	108.4	108.8	109.2	109.5	109.9	109.9	110.3	110.7	110.8	111.1	111.5	111.7	110.2
1986	112.3	112.4	112.7	113.4	113.2	113.5	113.8	114.0	114.4	114.5	114.7	115.4	113.7
1987	115.3	115.9	116.1	116.4	116.4	117.1	117.9	118.2	118.9	119.6	119.8	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.4	7.5	6.9	6.6	5.7	5.0	4.5	4.3	4.6	4.1	4.1	
1985	3.7	3.6	3.8	3.8	4.0	3.3	3.6	3.6	3.1	2.8	2.9	3.3	
1986	3.6	3.1	3.3	4.3	3.0	3.3	2.7	2.7	3.1	2.0	2.6	3.2	
1987	2.5	3.5	2.9	3.3	3.1	3.1	4.7	3.9	4.9	5.5	5.9	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.4	7.5	7.2	6.5	6.5	5.9	5.8	5.5	5.1	4.8	4.5	4.2	
1985	3.9	3.9	3.9	3.9	4.0	3.3	3.5	3.6	3.2	3.1	3.4	3.1	
1986	3.6	3.3	3.1	3.9	3.0	3.1	3.1	2.8	3.1	2.8	2.5	3.2	
1987	2.6	3.2	3.0	3.1	2.7	3.4	4.2	4.1	4.5	5.1	4.8	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.3	6.1	6.2	6.0	5.9	5.7	5.5	5.2	5.0	4.7	
1985	4.4	4.3	4.1	4.0	4.0	3.5	3.6	3.6	3.3	3.2	3.3	3.1	
1986	3.4	3.2	3.1	3.5	3.1	3.1	3.0	2.9	3.0	2.8	2.7	3.0	
1987	2.7	3.0	2.8	2.9	2.7	3.0	3.5	3.5	3.8	4.2	4.2	...	

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C I B C R

MARCH 1988

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maintained by

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OF BUSINESS
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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 11 No. 3 March 1988

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B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 10 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

March 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Expansion is continuing in every one of the ten major industrial countries covered by the indicators. The economic performance indexes show growth rates in the 3 to 7 percent range except for South Korea, where the latest growth rate is exceptionally high. The leading indexes are displaying moderate weakness in Europe, modest strength in North America and Australia, and exuberance in the other Pacific countries. Overall it's a mixed picture, with slower growth in 1988 than in 1987 the most likely outcome in most countries.

	Ten-year	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*				
	Growth Rate 1976-86	6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
10 countries	3	4	5	5	15	14	6	Expansion continuing	Dec.
G-7 countries	3	3	4	5	15	14	6	Expansion continuing	Dec.
9 countries ex. U.S.	3	4	5	5	18	17	9	Expansion continuing	Dec.
North America	3	3	4	5	10	9	3	Expansion continuing	Dec.
European countries	2	3	4	3	5	5	0	Expansion continuing, leaders weak	Dec.
4 Pacific countries	4	4	6	7	39	37	20	Expansion continuing, leaders strong	Dec.
United States	3	4	5	4	9	6	2	Expansion continuing, leaders stalling	Jan.
Canada	3	6	6	7	5	8	5	Expansion continuing	Dec.
West Germany	2	3	3	3	5	5	-1	Expansion continuing, leaders weak	Dec.
France	2	5	5	5	6	3	-2	Expansion continuing, leaders weak	Dec./Jan.
United Kingdom	2	5	6	7	5	5	1	Expansion continuing, leaders weak	Dec.
Italy	2	2	1	4	4	1	0	Expansion continuing, leaders weak	Oct./Dec.
Japan	4	3	5	7	45	42	23	Expansion continuing, leaders strong	Dec.
Australia	3	7	5	5	12	11	2	Expansion continuing, leaders stalling	Jan./Dec.
Taiwan, R.O.C.	8	12	10	3	14	18	9	Expansion continuing	Jan.
Korea, R.O.K.	7	11	12	17	15	16	10	Expansion continuing, leaders strong	Jan./Dec.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1986-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
		INDEXES, 1980 = 100									
NOV	86	121.5	115.8	112.9	111.6	115.3	115.6	122.9	119.1	167.7	169.9
DEC	86	124.2	116.2	113.1	112.5	116.7	115.8	125.3	121.1	168.8	172.0
JAN	87	125.0	117.4	114.5	112.8	116.6	115.4	127.8	121.4	169.3	171.5
FEB	87	127.4	118.2	115.0	114.3	116.9	116.2	128.0	122.6	173.8	180.8
MAR	87	128.2	118.7	115.5	114.1	118.4	116.7	134.4	124.1	174.4	179.3
APR	87	129.2	119.7	115.0	114.9	120.4	118.0	141.2	125.5	179.9	182.2
MAY	87	128.9	119.9	116.4	114.4	120.8	117.1	147.0	126.7	181.2	181.9
JUN	87	131.4	120.1	116.1	115.5	120.9	118.2	154.5	127.6	181.7	186.1
JUL	87	131.7	120.7	116.7	116.3	121.1	118.2	157.9	128.6	183.4	187.4
AUG	87	132.9	121.0	117.2	117.0	121.3	116.7	164.3	130.3	187.2	179.7
SEP	87	133.4	123.1	117.6	116.5	122.4	117.3	165.4	130.9	192.5	195.1
OCT	87	132.2	121.9	118.4	116.6	120.9	117.8	167.1	129.4	193.5	187.8
NOV	87	131.3	122.6	117.2	115.4	120.3	116.5	164.7	126.9	191.5	188.5
DEC	87	131.4	123.0	116.7	114.7	119.9	117.1	165.7	127.6	193.3	192.6
JAN	88	131.8	...	...	...	118.9	...	...	...	192.6	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT									
NOV	86	1	2	4	-1	2	1	12	10	14	14
DEC	86	4	2	3	1	5	3	16	11	13	12
JAN	87	5	3	5	3	3	3	21	13	12	7
FEB	87	9	5	6	5	3	4	22	15	15	16
MAR	87	8	5	5	5	4	4	29	13	15	13
APR	87	11	6	4	6	8	5	37	12	19	16
MAY	87	13	7	6	5	10	3	43	13	17	15
JUN	87	12	7	6	5	7	4	52	11	16	17
JUL	87	11	6	4	6	8	5	53	12	17	19
AUG	87	9	5	4	5	8	1	65	13	16	-1
SEP	87	8	7	4	4	7	1	51	11	22	18
OCT	87	5	4	6	3	1	0	40	6	16	6
NOV	87	4	5	2	2	-1	-1	26	0	12	7
DEC	87	0	5	1	-1	-2	-2	15	0	13	7
JAN	88	0	...	...	...	-4	...	...	...	10	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT									
NOV	86	1	1	2	1	4	4	13	8	14	14
DEC	86	4	2	2	2	5	4	15	11	13	14
JAN	87	5	3	4	2	4	2	18	10	12	11
FEB	87	8	4	5	5	4	3	16	11	15	19
MAR	87	8	5	5	4	5	3	24	12	13	14
APR	87	9	6	4	5	8	5	32	12	18	15
MAY	87	8	5	5	3	7	3	38	12	17	12
JUN	87	10	5	4	5	7	4	45	12	15	15
JUL	87	9	5	5	6	6	4	45	12	14	14
AUG	87	10	5	5	6	6	1	48	13	16	4
SEP	87	9	8	5	5	6	1	42	11	20	19
OCT	87	6	5	5	4	3	2	37	7	18	9
NOV	87	4	5	3	1	2	-1	27	2	13	8
DEC	87	3	5	1	-1	0	0	23	2	12	10
JAN	88	2	...	...	...	-2	...	...	...	9	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT									
NOV	86	2	1	2	0	4	5	8	4	13	15
DEC	86	4	2	2	1	5	5	10	6	12	15
JAN	87	4	2	3	1	4	4	12	6	12	13
FEB	87	6	3	4	3	4	4	12	8	13	18
MAR	87	6	3	4	2	5	4	17	9	13	15
APR	87	7	4	3	3	7	5	23	10	15	15
MAY	87	6	4	4	3	7	3	27	11	15	13
JUN	87	8	4	4	4	6	4	32	11	14	15
JUL	87	8	4	4	4	6	3	34	11	14	14
AUG	87	8	5	4	5	6	2	38	12	15	8
SEP	87	8	6	4	4	6	2	36	11	17	16
OCT	87	7	5	5	4	4	2	35	9	16	10
NOV	87	5	5	3	3	3	1	31	6	14	9
DEC	87	5	5	2	2	2	1	28	5	13	10
JAN	88	4	...	...	...	1	...	...	...	12	...
		TEN-YEAR ANNUAL RATE, PERCENT									
1976-86		3	3	2	2	2	2	4	3	8	7

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1986-1987

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100							
NOV	86	121.0	113.5	125.7	118.7	118.0	119.4
DEC	86	123.5	114.3	128.0	120.5	119.3	121.2
JAN	87	124.3	114.6	130.1	121.5	120.3	122.2
FEB	87	126.6	115.5	130.9	122.8	121.1	123.6
MAR	87	127.4	116.0	136.3	124.6	123.4	125.3
APR	87	128.4	116.9	142.4	126.6	126.1	127.3
MAY	87	128.1	117.0	147.3	127.6	128.0	128.3
JUN	87	130.4	117.5	153.8	130.2	130.6	130.9
JUL	87	130.8	118.0	156.8	131.1	132.0	131.8
AUG	87	131.9	118.2	162.1	132.9	134.0	133.5
SEP	87	132.5	118.5	163.9	133.5	134.9	134.3
OCT	87	131.3	118.4	164.8	133.2	135.2	133.9
NOV	87	130.6	117.3	162.6	132.1	133.8	132.7
DEC	87	130.7	117.0	163.7	132.2	134.0	132.9
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
NOV	86	1	1	12	3	5	3
DEC	86	4	3	15	6	7	6
JAN	87	5	3	19	7	9	7
FEB	87	9	5	21	10	11	10
MAR	87	8	5	26	11	12	11
APR	87	11	6	33	14	16	14
MAY	87	12	6	37	16	18	16
JUN	87	12	6	44	17	20	17
JUL	87	11	6	45	17	20	17
AUG	87	9	5	53	17	22	17
SEP	87	8	4	45	15	20	15
OCT	87	5	3	34	11	15	11
NOV	87	4	1	22	7	9	7
DEC	87	0	-1	13	3	5	3
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PEPCENT							
NOV	86	1	2	12	3	6	4
DEC	86	4	3	15	6	7	6
JAN	87	5	3	16	7	8	7
FEB	87	8	4	16	8	8	8
MAR	87	8	4	22	10	11	10
APR	87	9	5	29	12	14	12
MAY	87	7	5	33	12	15	12
JUN	87	10	5	39	15	18	15
JUL	87	9	5	38	14	18	14
AUG	87	10	5	41	15	18	15
SEP	87	9	5	37	14	17	14
OCT	87	6	4	32	11	15	11
NOV	87	4	1	23	8	10	8
DEC	87	3	0	20	6	9	6
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
NOV	86	2	2	8	3	4	3
DEC	86	4	3	10	4	5	5
JAN	87	4	3	12	5	6	5
FEB	87	6	4	12	6	7	6
MAR	87	6	4	16	7	8	7
APR	87	6	4	21	9	10	9
MAY	87	6	4	24	9	12	9
JUN	87	8	4	28	11	13	11
JUL	87	8	5	30	11	14	11
AUG	87	8	4	32	12	15	12
SEP	87	8	4	32	12	15	12
OCT	87	6	4	31	11	14	11
NOV	87	5	3	26	9	12	9
DEC	87	5	2	25	8	11	8
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1986-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
NOV	86	113.5	117.4	106.0	108.1	112.6	107.0	124.0	119.6	155.5	168.9
DEC	86	114.5	118.3	106.3	108.2	113.0	107.1	125.0	119.6	157.9	169.8
JAN	87	113.8	118.4	106.2	108.0	112.8	107.2	126.2	119.3	158.4	173.9
FEB	87	115.1	119.3	107.1	108.4	113.1	107.1	125.7	120.7	161.9	176.8
MAR	87	115.1	119.9	107.2	108.6	113.6	106.9	125.9	120.1	160.2	179.7
APR	87	115.4	120.7	107.9	109.6	114.4	107.6	125.2	120.8	162.9	179.2
MAY	87	115.4	121.4	108.1	109.2	114.8	107.8	125.1	121.7	163.1	179.5
JUN	87	115.9	122.1	108.9	109.7	115.6	107.1	126.6	123.0	165.2	182.0
JUL	87	116.7	122.1	109.7	110.0	116.3	107.4	127.8	124.3	167.5	182.9
AUG	87	117.1	122.9	110.6	110.6	116.4	106.2	127.7	124.3	169.7	180.9
SEP	87	117.4	123.7	110.7	110.6	117.0	107.8	129.2	125.7	171.2	189.5
OCT	87	118.4	124.7	111.6	110.7	117.6	109.3	129.7	124.7	171.0	189.1
NOV	87	118.4	125.4	112.2	111.2	117.9	...	130.3	124.7	170.6	194.1
DEC	87	119.1	125.9	112.7	111.5	118.3	...	131.4	127.6	170.1	197.0
JAN	88	119.2	...	...	...	...	...	...	126.3	168.2	199.7
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
NOV	86	2	1	4	4	3	0	2	1	15	12
DEC	86	4	2	4	2	4	2	3	-2	17	11
JAN	87	2	3	4	1	2	1	5	2	13	13
FEB	87	4	4	5	1	2	2	4	3	16	12
MAR	87	3	4	5	1	3	1	3	2	11	16
APR	87	4	6	5	3	3	2	1	3	12	14
MAY	87	3	7	4	2	4	1	2	4	10	13
JUN	87	2	7	5	3	5	0	3	6	10	15
JUL	87	5	6	7	4	6	0	2	9	12	11
AUG	87	3	6	7	4	6	-2	3	6	10	5
SEP	87	4	7	7	4	6	2	5	10	14	11
OCT	87	5	7	7	2	6	3	7	7	10	11
NOV	87	5	7	8	4	6	...	9	5	9	17
DEC	87	6	6	7	3	5	...	8	8	6	17
JAN	88	4	...	...	...	...	...	...	3	1	19
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
NOV	86	2	1	4	4	3	2	2	1	13	13
DEC	86	3	2	4	3	4	2	3	1	14	12
JAN	87	2	2	3	2	3	2	4	0	13	15
FEB	87	3	3	4	2	3	1	3	2	15	16
MAR	87	3	4	4	2	3	1	3	1	11	16
APR	87	3	5	5	3	4	2	1	2	13	13
MAY	87	3	5	4	2	4	2	1	3	11	11
JUN	87	3	6	5	3	5	0	3	5	11	12
JUL	87	4	5	6	3	5	1	4	7	12	11
AUG	87	4	6	7	3	5	-2	4	6	13	7
SEP	87	4	6	6	3	5	1	5	7	12	15
OCT	87	5	7	7	3	5	4	5	5	10	12
NOV	87	4	7	7	3	5	...	6	4	8	16
DEC	87	5	7	7	3	5	...	7	8	6	16
JAN	88	4	...	...	...	...	...	...	5	3	17
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
NOV	86	2	2	4	4	3	2	2	2	12	13
DEC	86	3	2	4	4	3	2	3	1	13	13
JAN	87	2	2	3	3	3	2	3	1	12	14
FEB	87	3	3	4	3	3	2	3	2	14	15
MAR	87	3	3	4	3	3	1	3	1	11	15
APR	87	3	4	4	3	3	2	2	2	12	14
MAY	87	3	4	4	3	4	2	2	2	11	13
JUN	87	3	4	4	3	4	1	3	3	11	13
JUL	87	3	4	5	3	4	1	3	4	12	12
AUG	87	3	5	5	3	4	0	3	4	12	9
SEP	87	3	5	5	3	4	1	4	5	12	13
OCT	87	4	6	6	3	5	2	4	4	11	12
NOV	87	4	6	6	3	5	...	5	4	9	13
DEC	87	4	6	6	3	5	...	5	6	8	14
JAN	88	4	...	...	...	...	...	...	5	6	14
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1986-1987

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
			INDEXES, 1980 = 100				
NOV	86	113.8	108.6	126.3	113.8	115.5	114.6
DEC	86	114.8	108.9	127.2	114.6	116.0	115.4
JAN	87	114.2	108.7	128.3	114.4	116.3	115.3
FEB	87	115.5	109.2	128.3	115.1	116.6	116.0
MAR	87	115.5	109.3	128.5	115.2	116.8	116.1
APR	87	115.9	110.2	128.0	115.5	117.2	116.4
MAY	87	115.9	110.2	128.0	115.6	117.3	116.5
JUN	87	116.4	110.7	129.6	116.2	118.1	117.2
JUL	87	117.2	111.2	130.8	117.0	118.9	118.0
AUG	87	117.6	111.5	130.7	117.2	119.0	118.2
SEP	87	117.9	111.9	132.5	117.8	120.0	118.9
OCT	87	118.9	112.6	132.8	118.6	120.5	119.6
NOV	87	119.0	112.7	133.4	118.8	120.9	119.8
DEC	87	119.7	112.6	134.8	119.3	121.3	120.4
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
NOV	86	2	3	3	2	3	3
DEC	86	4	3	3	3	3	3
JAN	87	2	2	5	2	3	3
FEB	87	4	3	5	3	4	4
MAR	87	3	2	4	3	3	3
APR	87	4	3	3	3	3	3
MAY	87	4	3	3	3	3	3
JUN	87	3	3	4	3	4	3
JUL	87	5	5	4	5	4	5
AUG	87	4	4	4	4	4	4
SEP	87	4	5	6	5	6	5
OCT	87	5	4	8	5	6	6
NOV	87	5	5	9	6	6	6
DEC	87	6	3	8	5	6	6
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
NOV	86	2	3	3	2	3	3
DEC	86	3	3	4	3	3	3
JAN	87	2	2	5	2	3	3
FEB	87	3	3	4	3	3	3
MAR	87	3	3	4	3	3	3
APR	87	3	3	3	3	3	3
MAY	87	3	3	2	3	3	3
JUN	87	3	3	4	3	4	4
JUL	87	4	4	5	4	4	4
AUG	87	4	4	4	4	4	4
SEP	87	4	4	6	4	5	5
OCT	87	5	5	6	5	5	5
NOV	87	5	4	6	5	5	5
DEC	87	5	3	7	5	5	5
			TWELVE MONTH SMOOTHED CHANGE, PERCENT				
NOV	86	2	3	3	3	3	3
DEC	86	3	3	3	3	3	3
JAN	87	2	3	4	3	3	3
FEB	87	3	3	4	3	3	3
MAR	87	3	3	4	3	3	3
APR	87	3	3	3	3	3	3
MAY	87	3	3	3	3	3	3
JUN	87	3	3	4	3	3	3
JUL	87	3	3	4	3	4	4
AUG	87	4	3	4	3	4	4
SEP	87	4	3	5	4	4	4
OCT	87	4	4	5	4	4	4
NOV	87	4	4	5	4	4	4
DEC	87	4	3	6	4	5	4
			TEN-YEAR ANNUAL RATE, PERCENT				
1976-86		3	2	4	3	3	3

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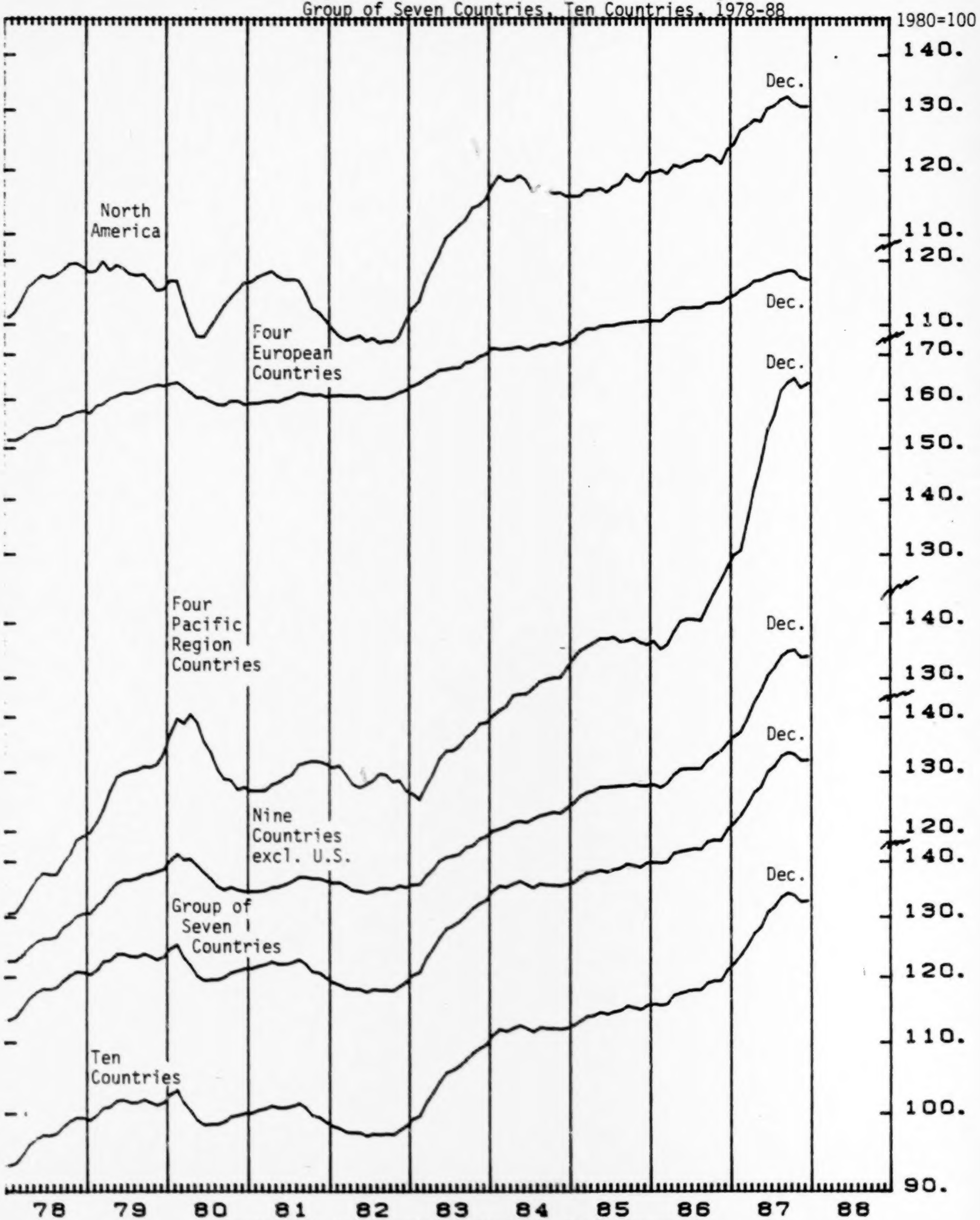
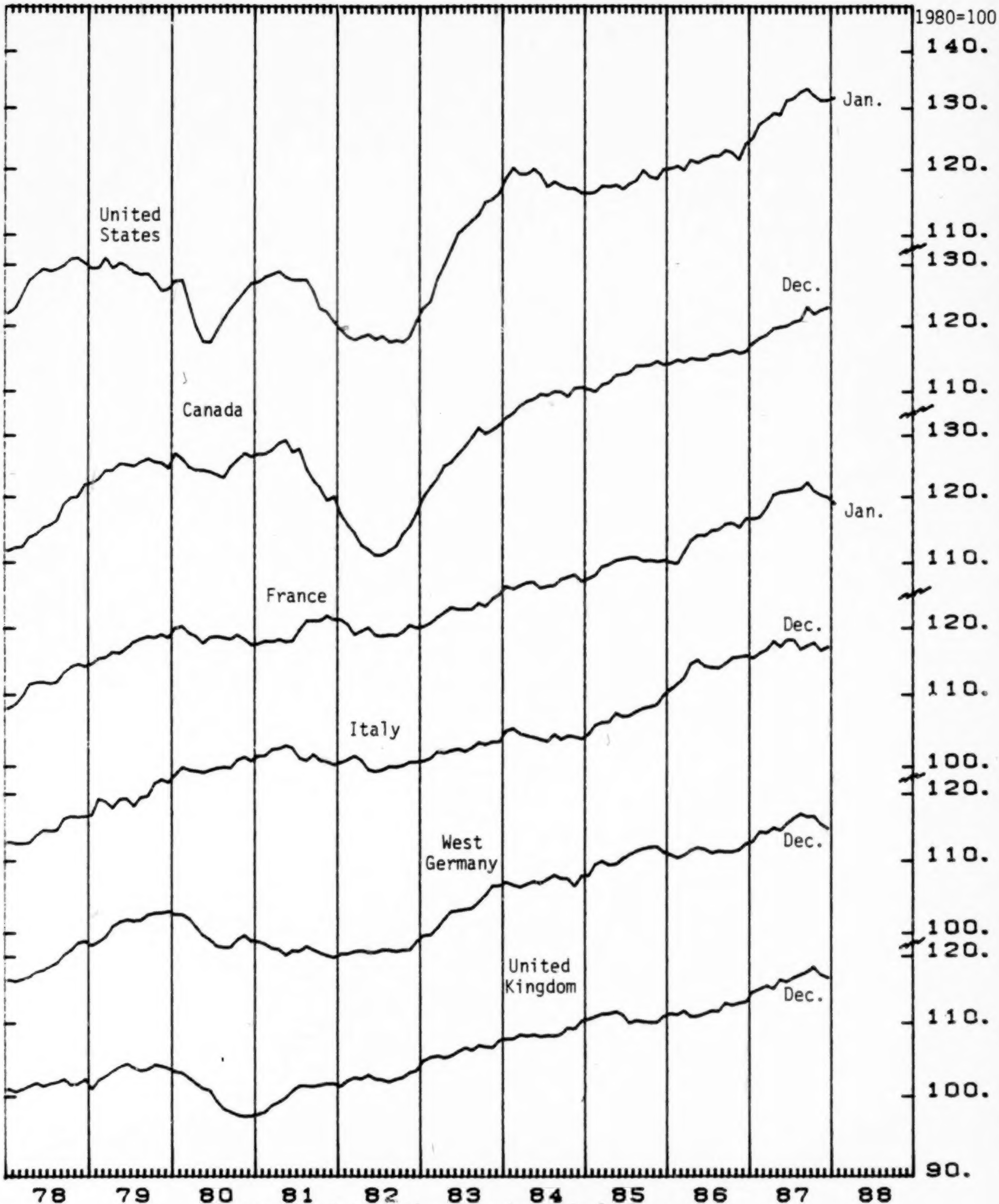
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



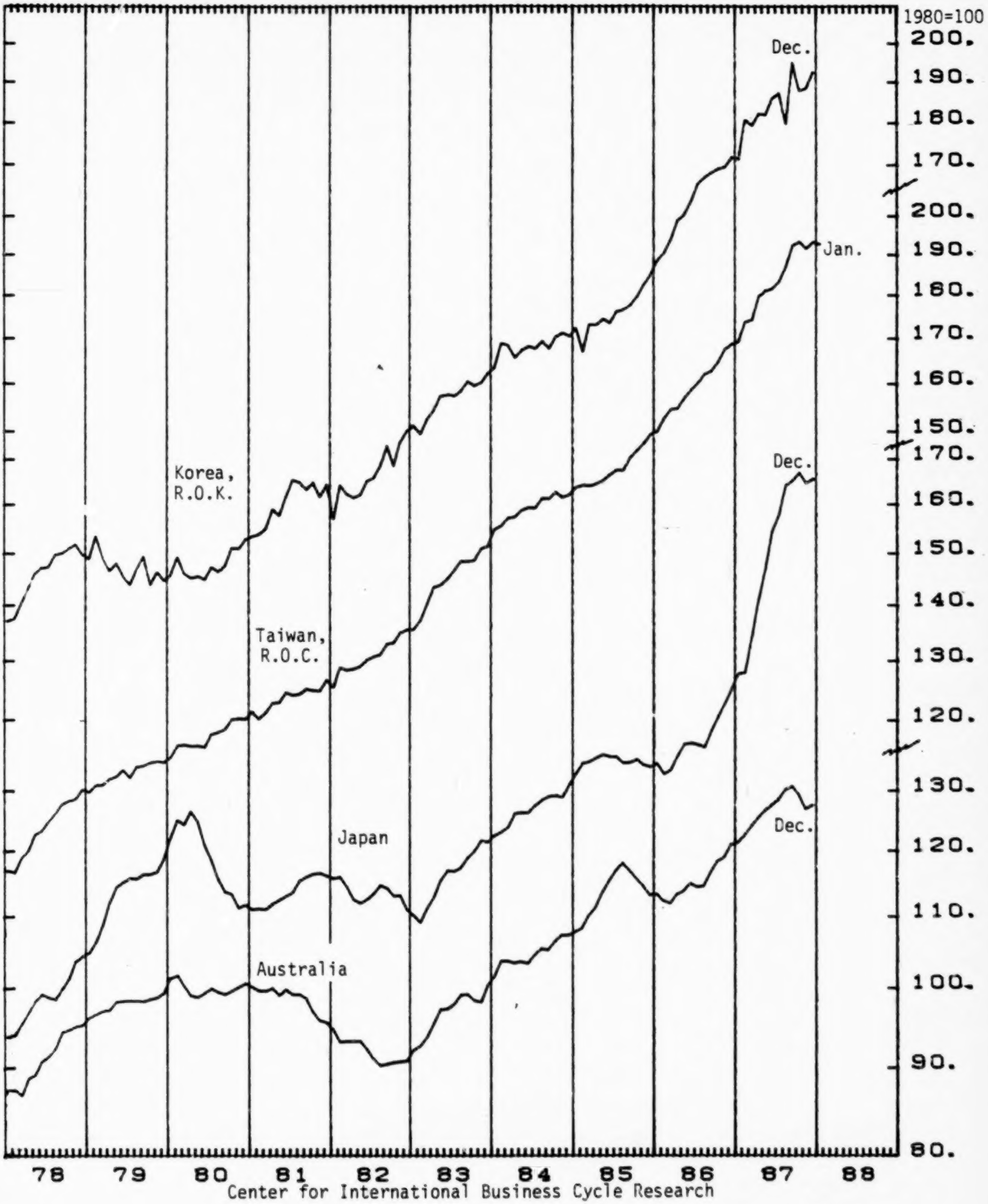
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



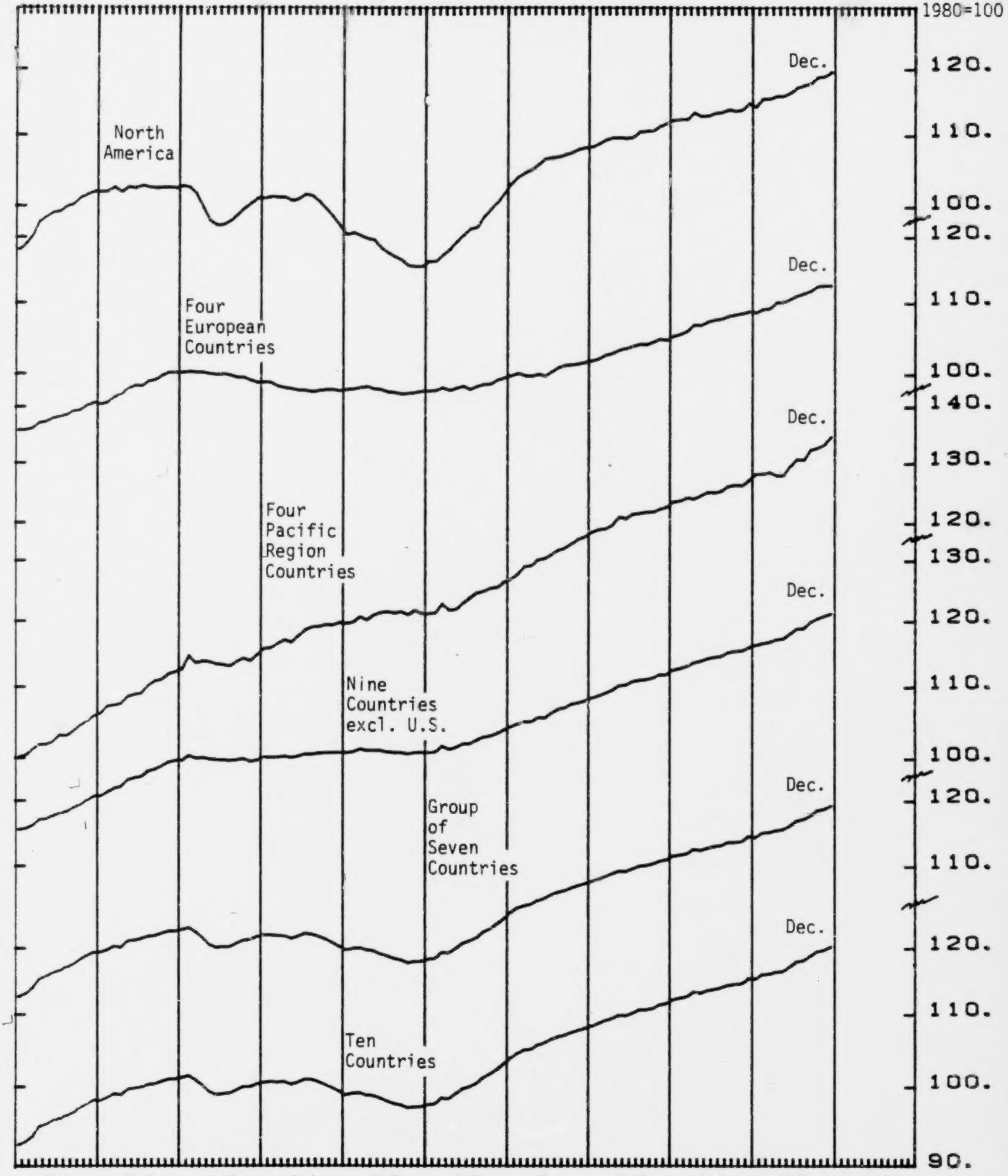
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



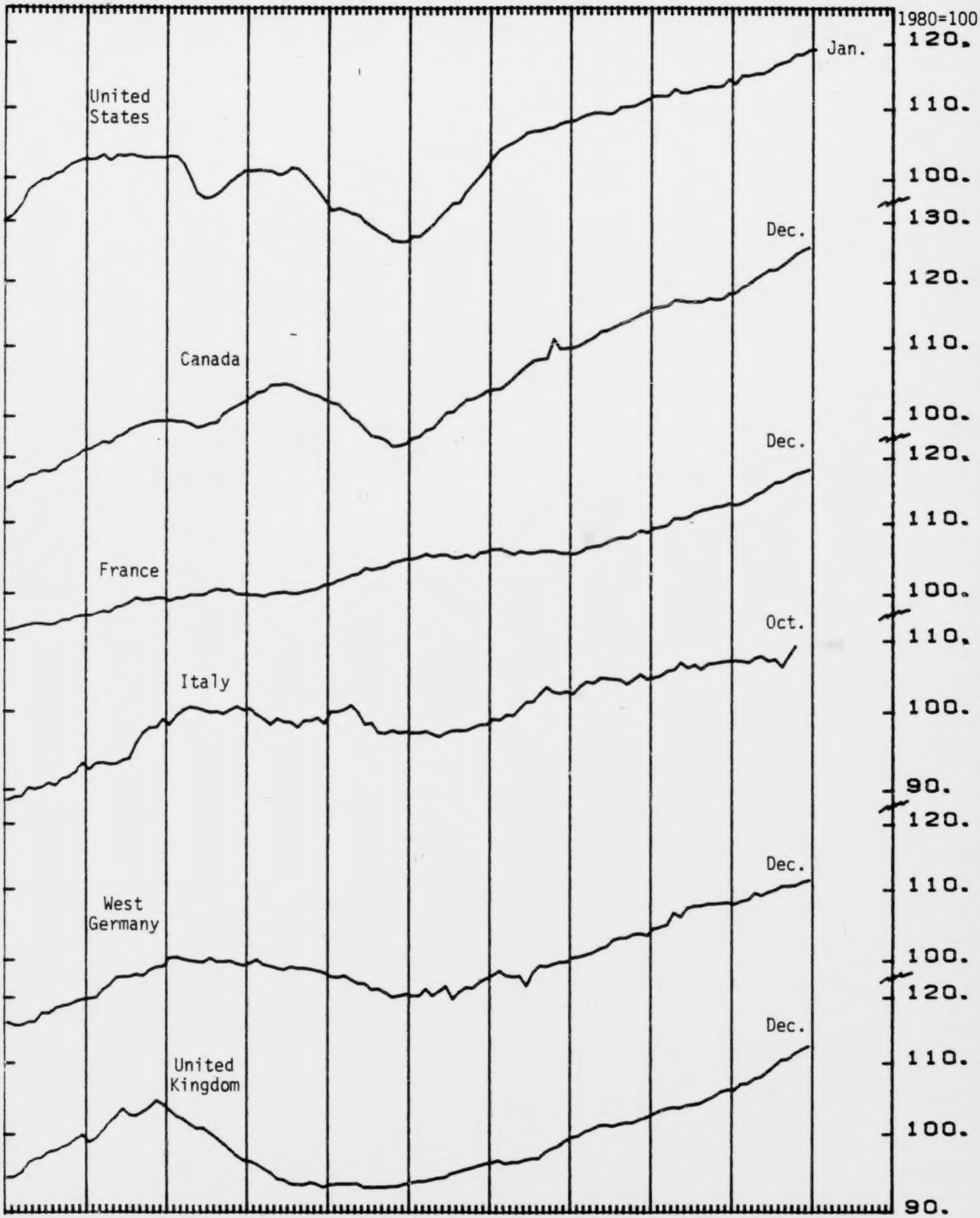
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



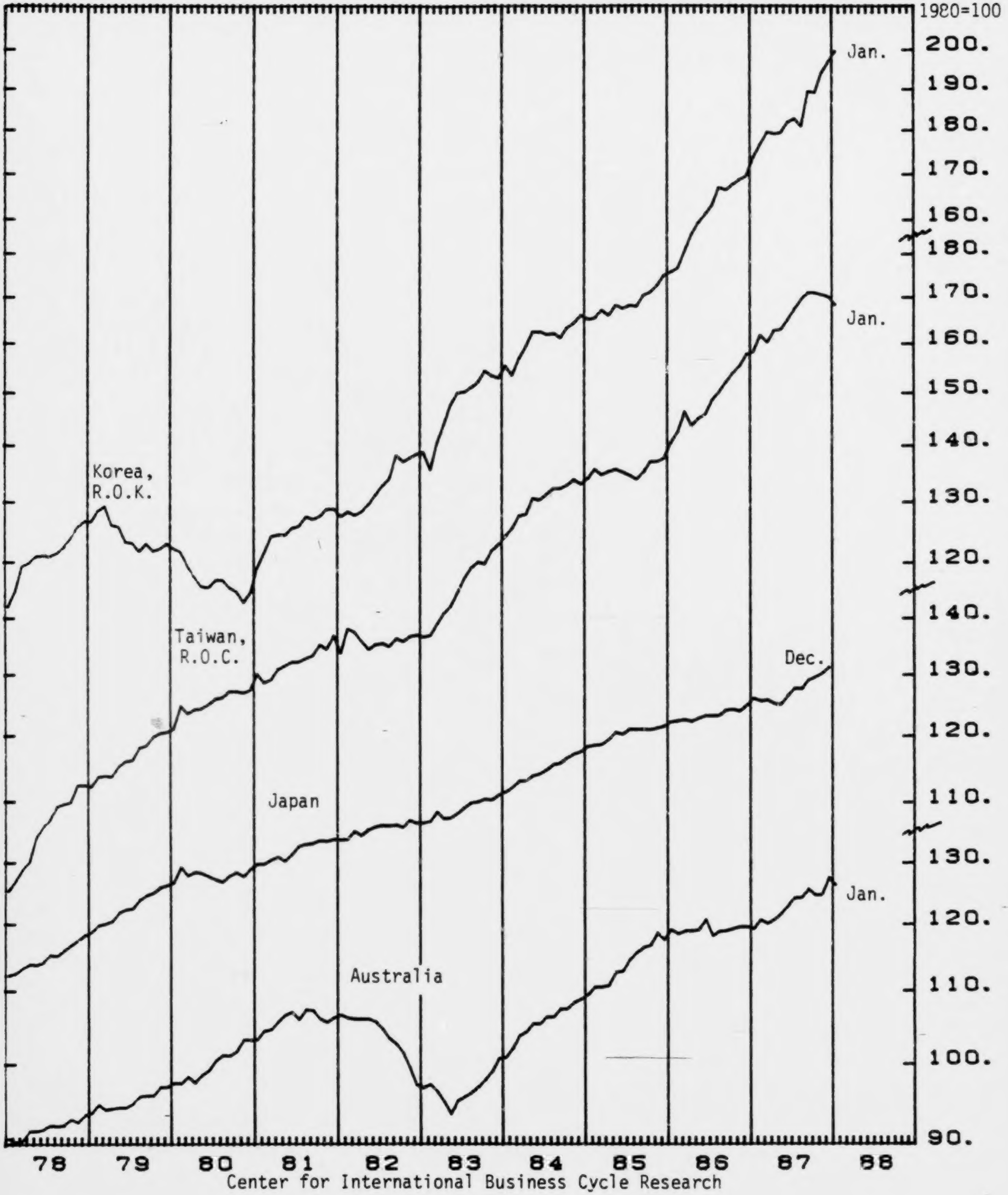
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



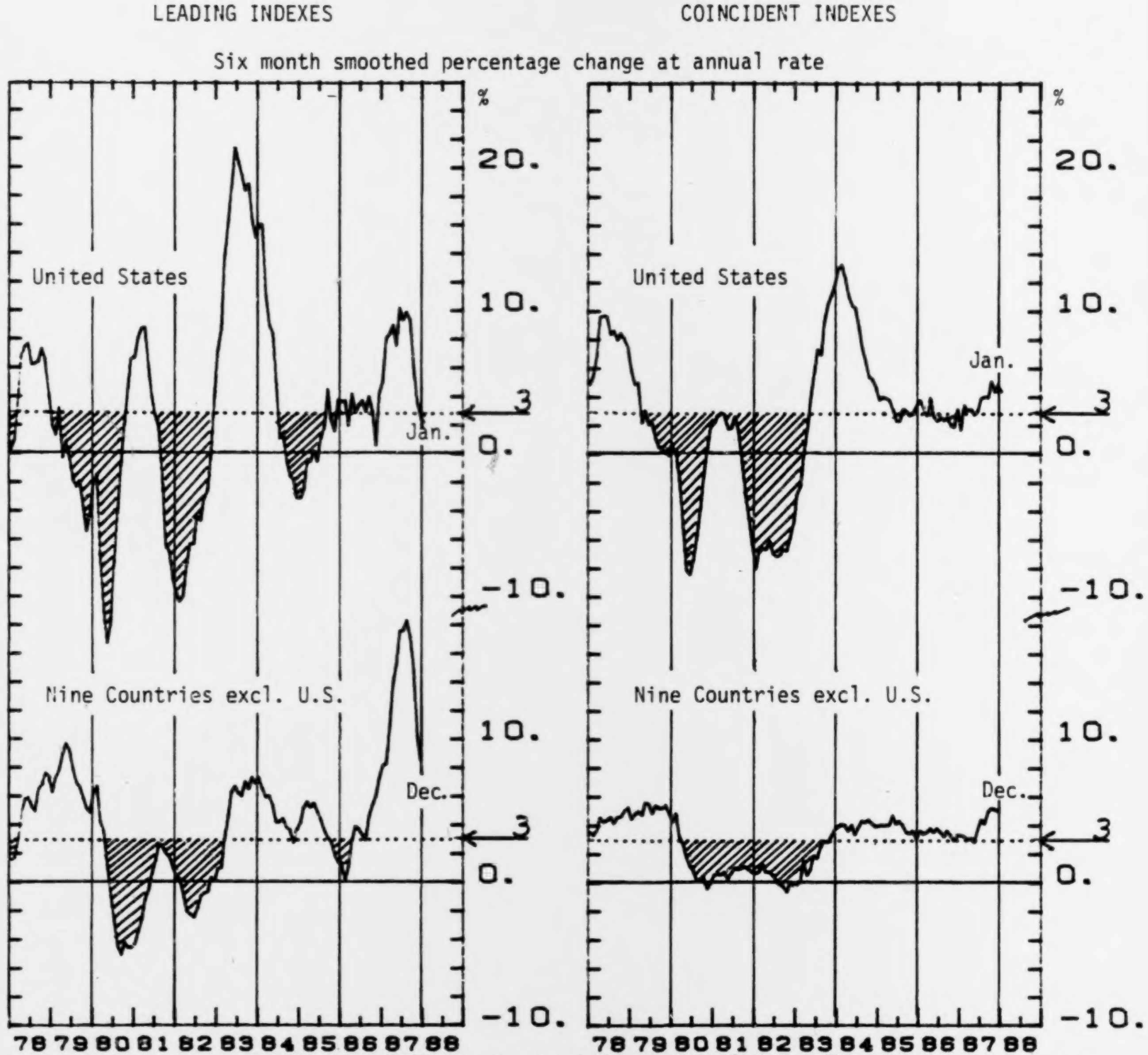
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

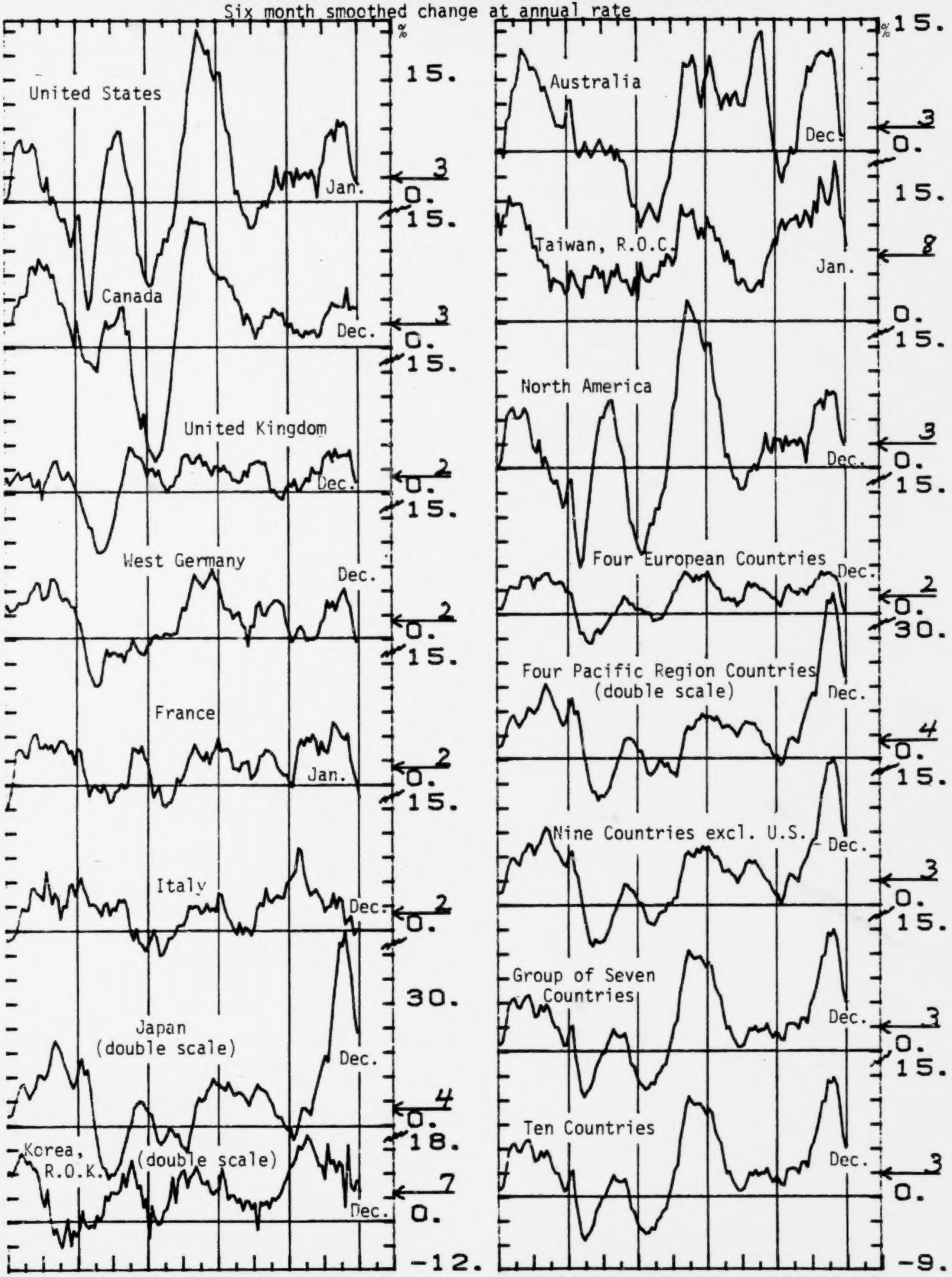


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed change at annual rate

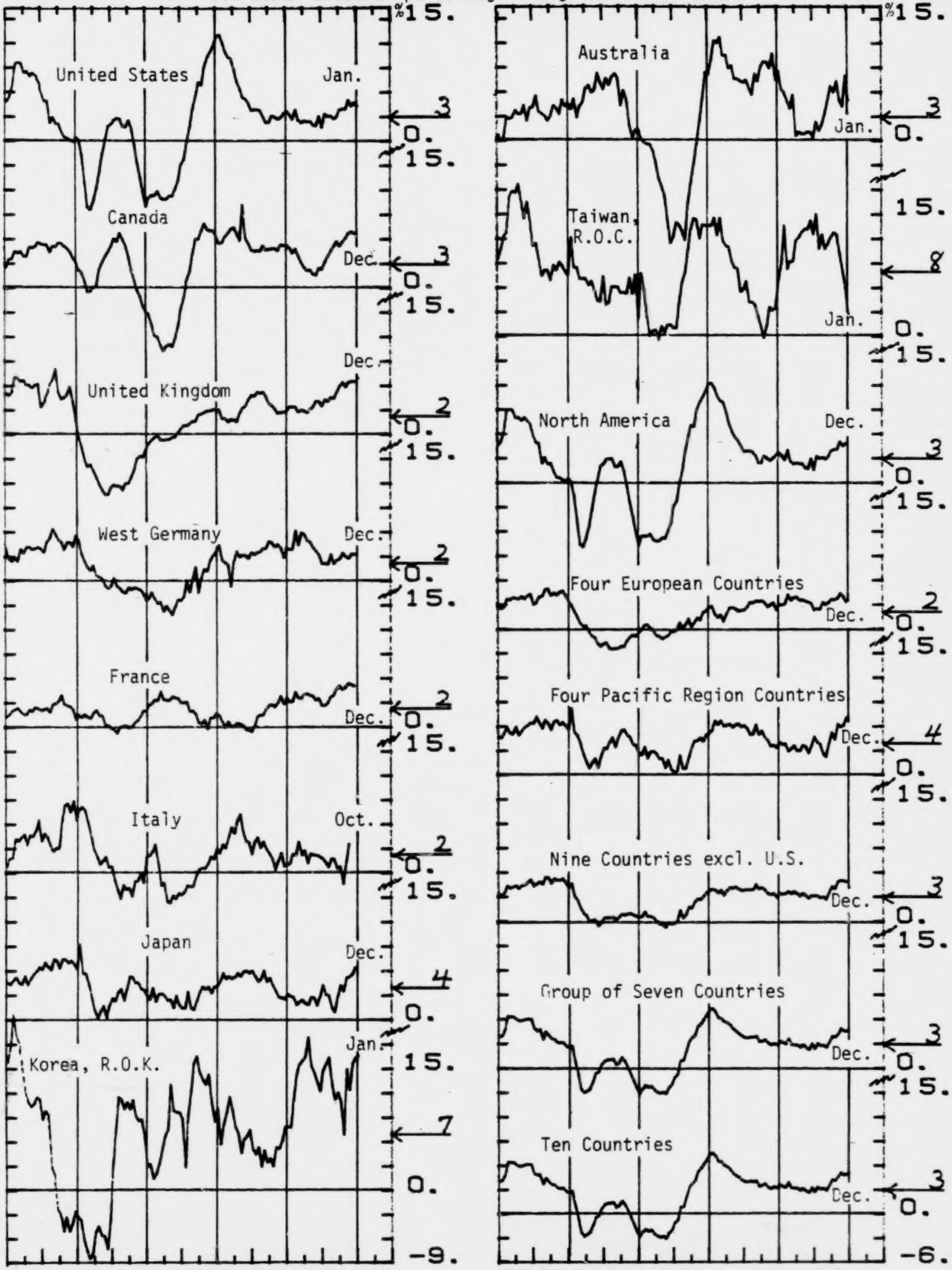


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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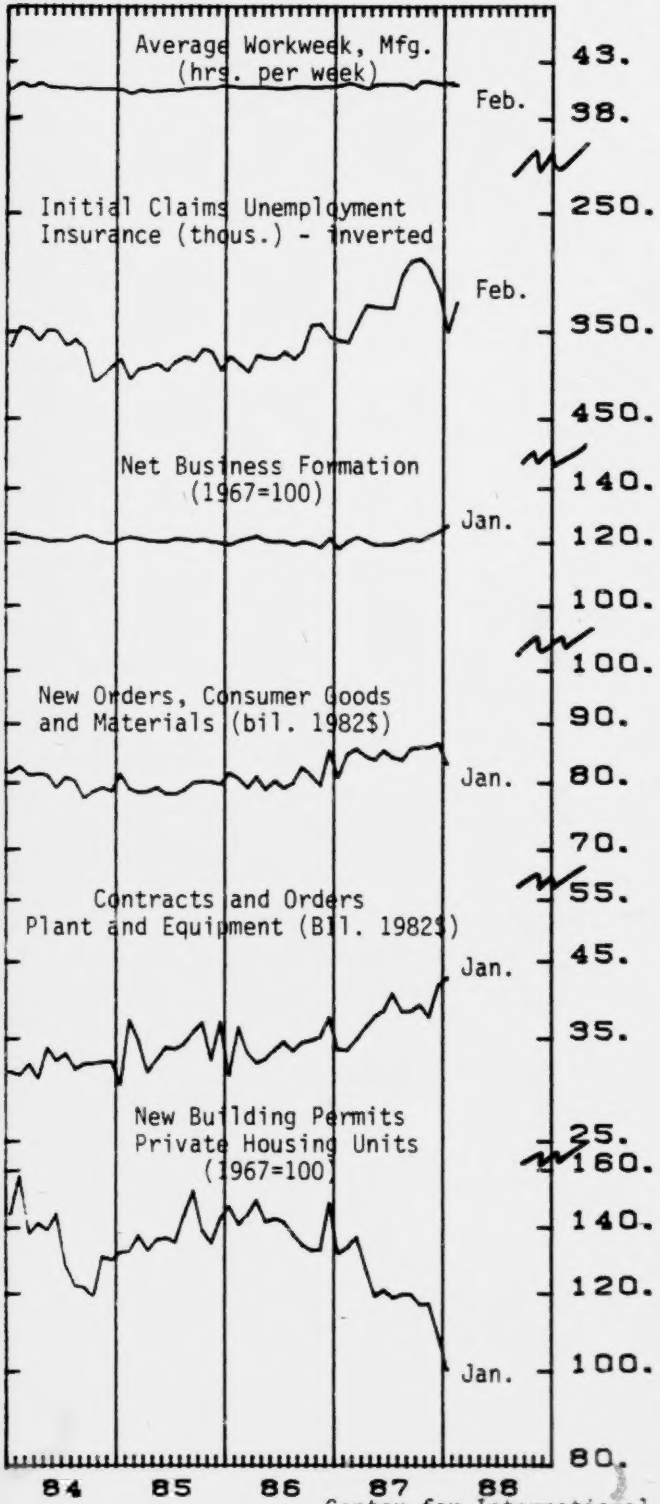
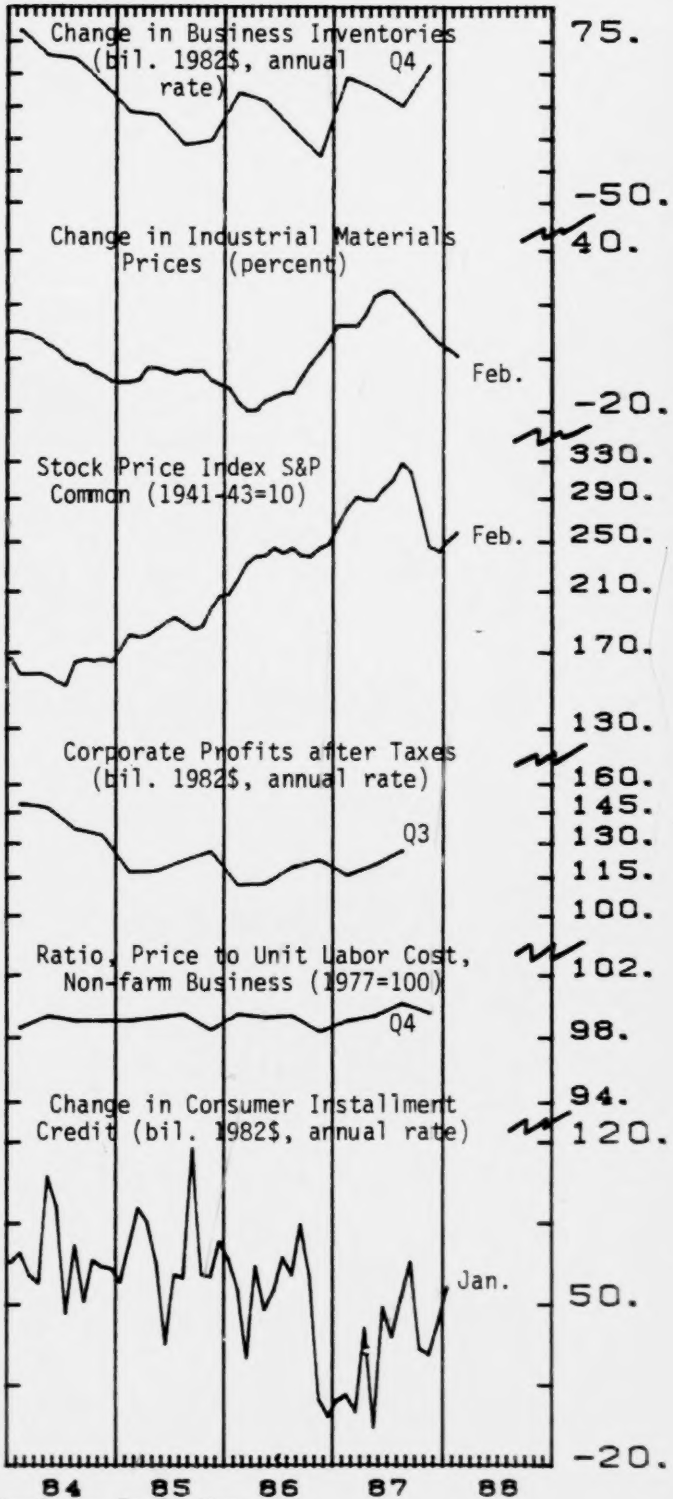
II. LEADING INDICATORS
UNITED STATES





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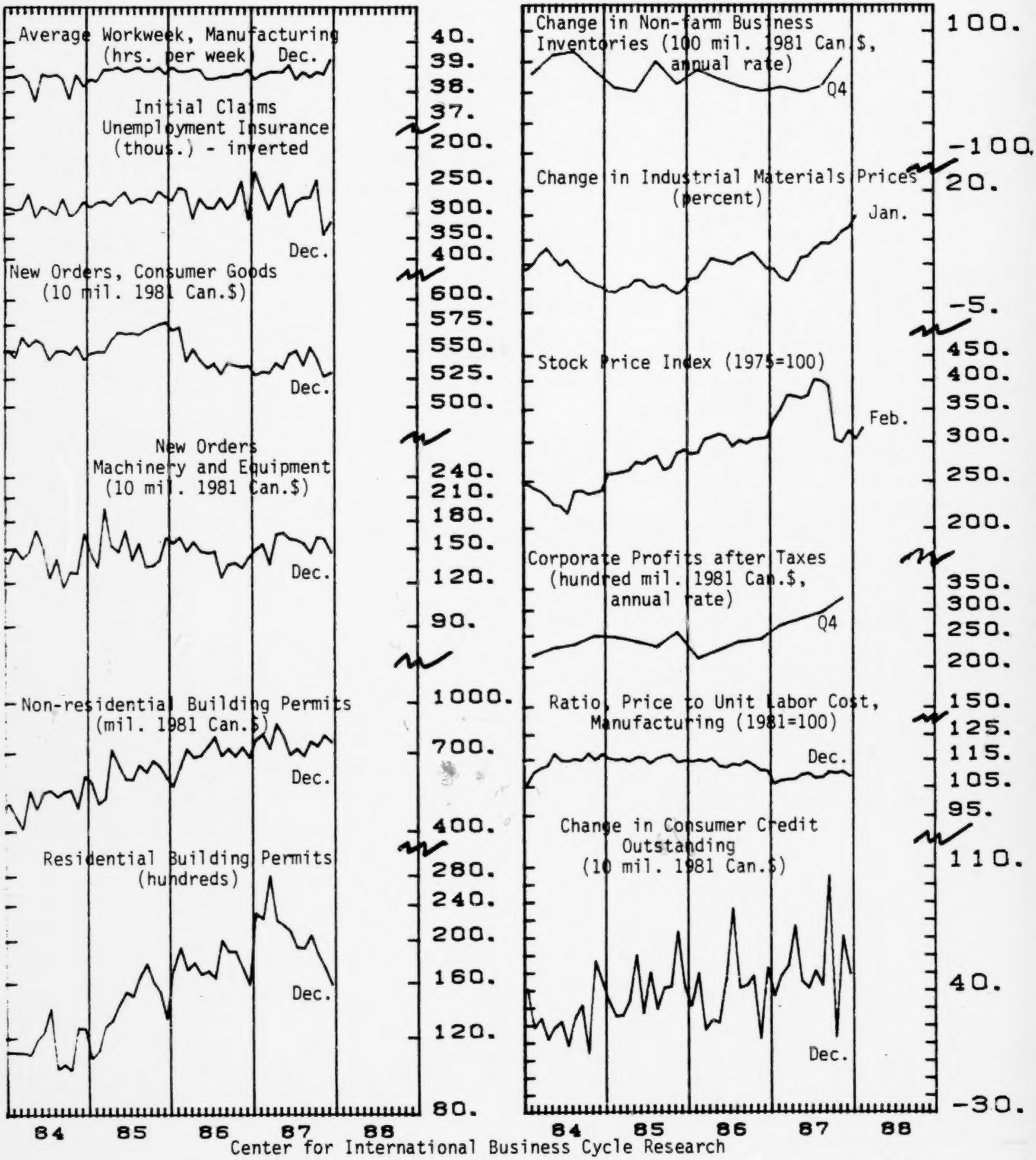
II. LEADING INDICATORS
CANADA



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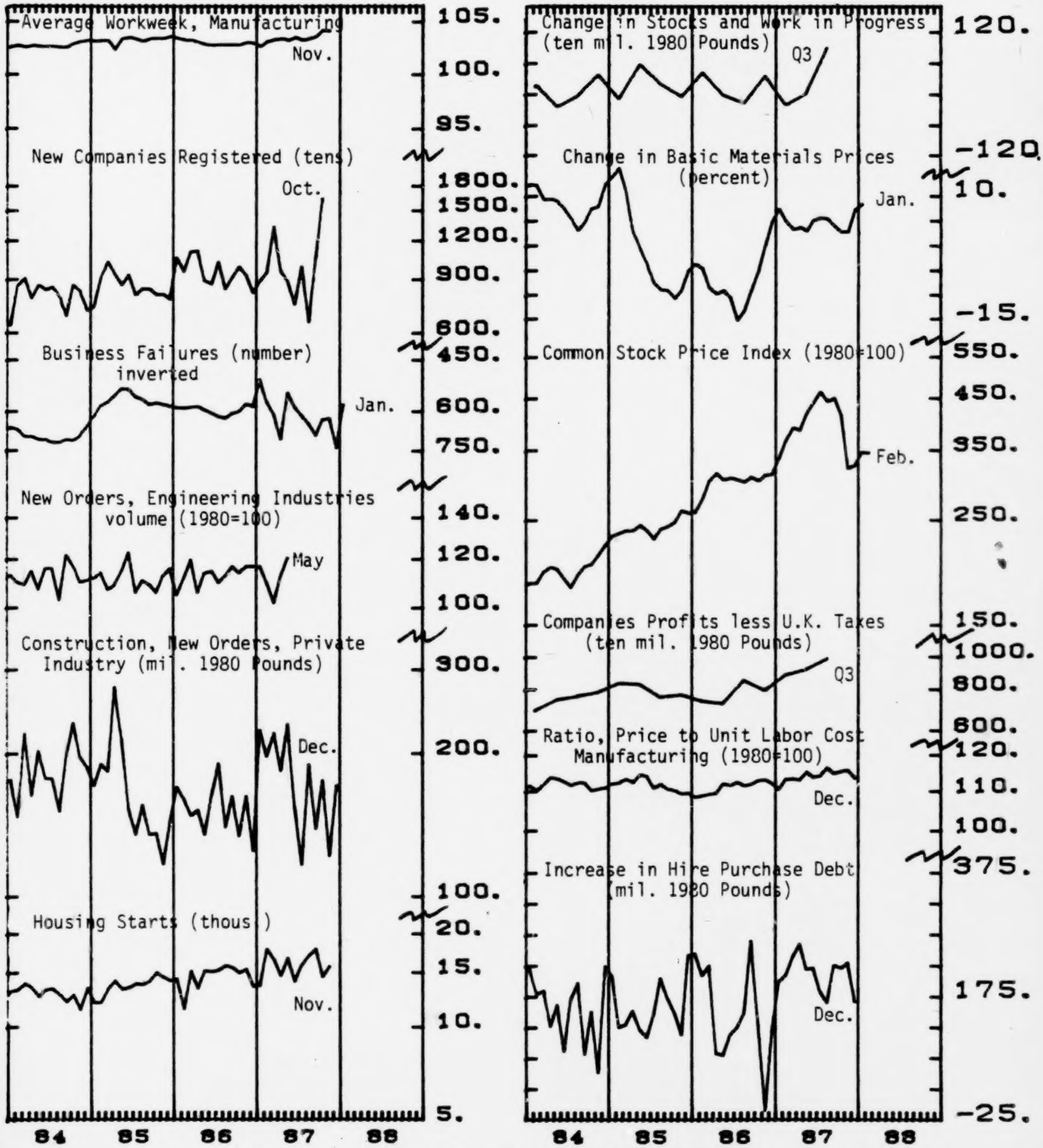
II. LEADING INDICATORS
UNITED KINGDOM



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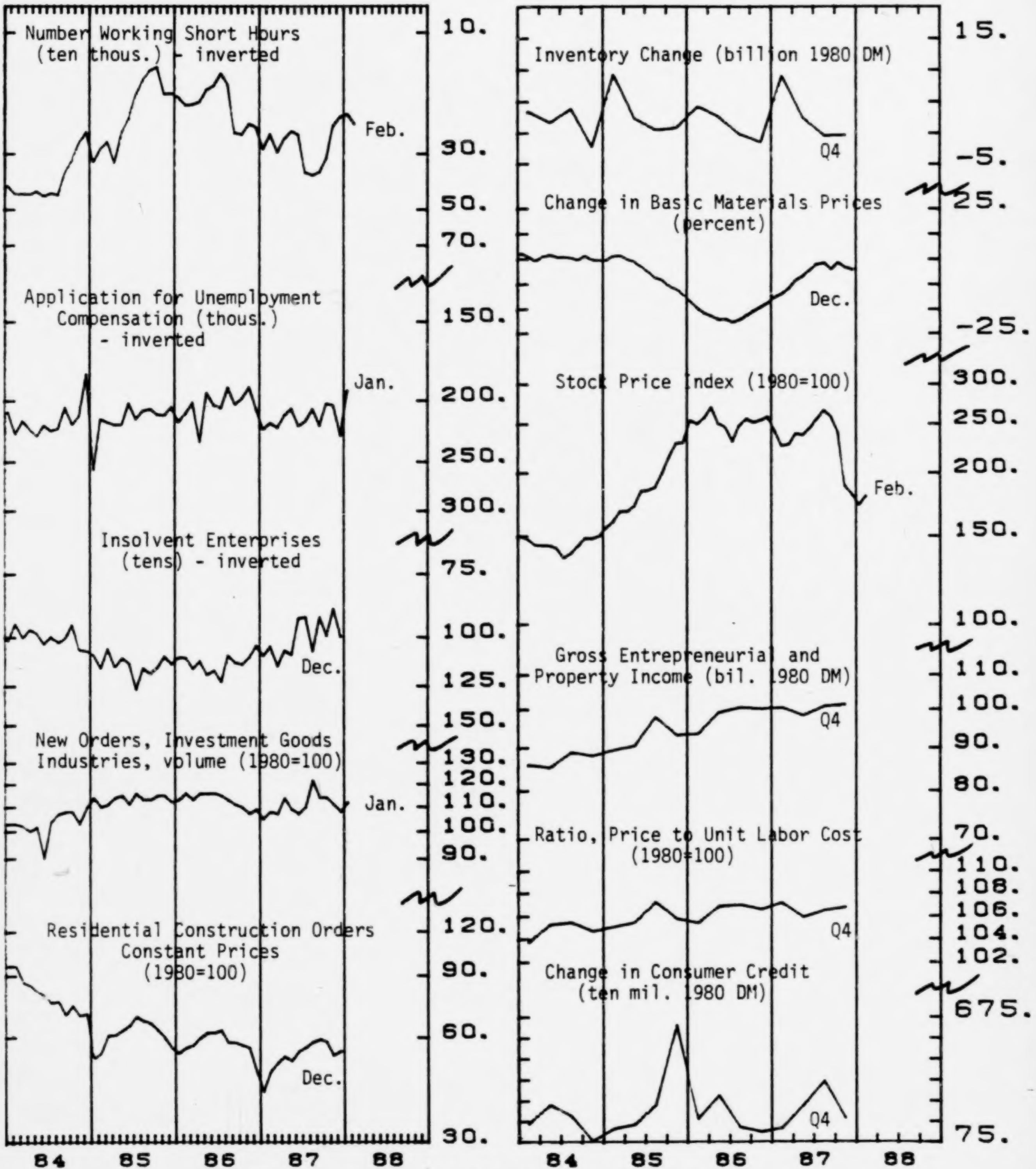
II. LEADING INDICATORS
WEST GERMANY



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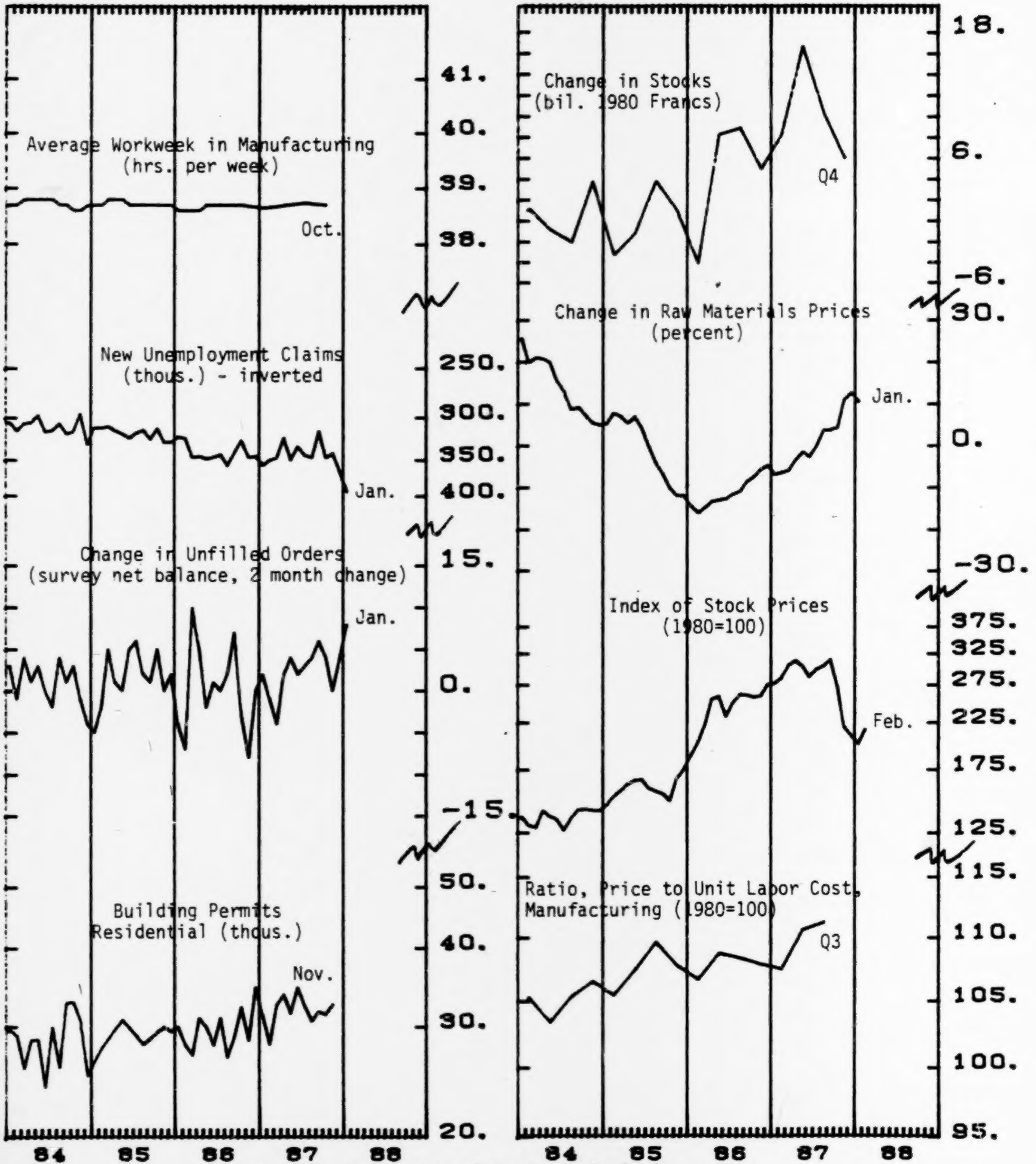
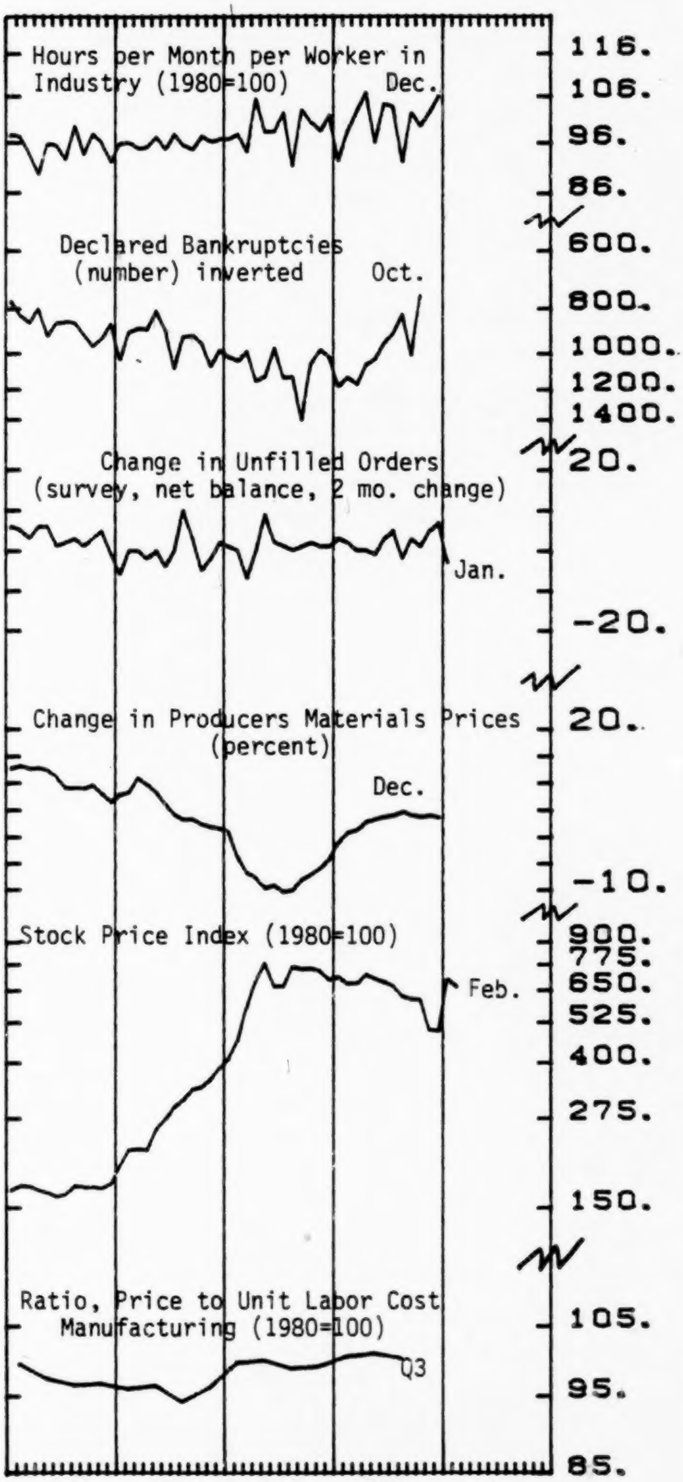
II. LEADING INDICATORS
FRANCE



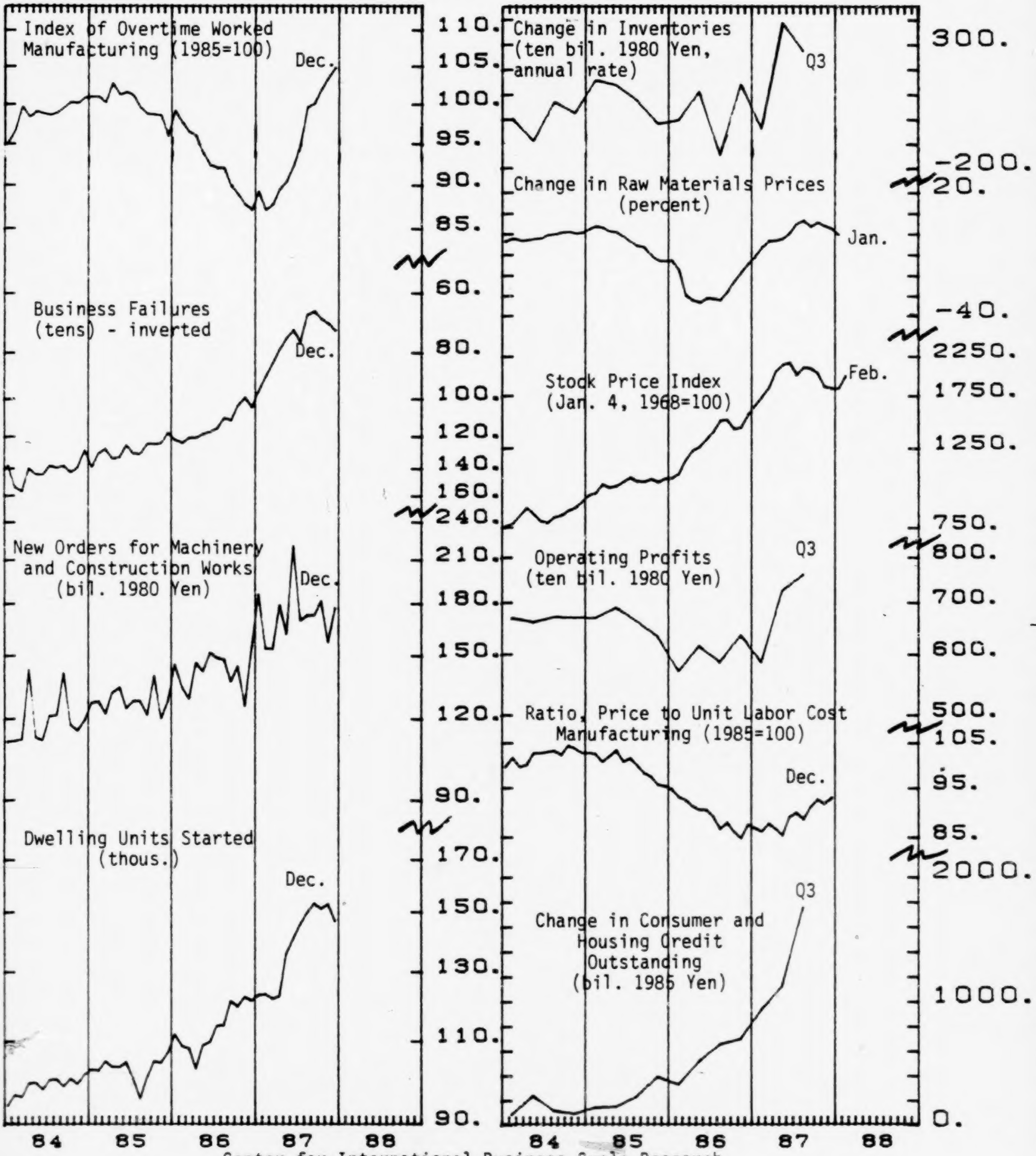
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



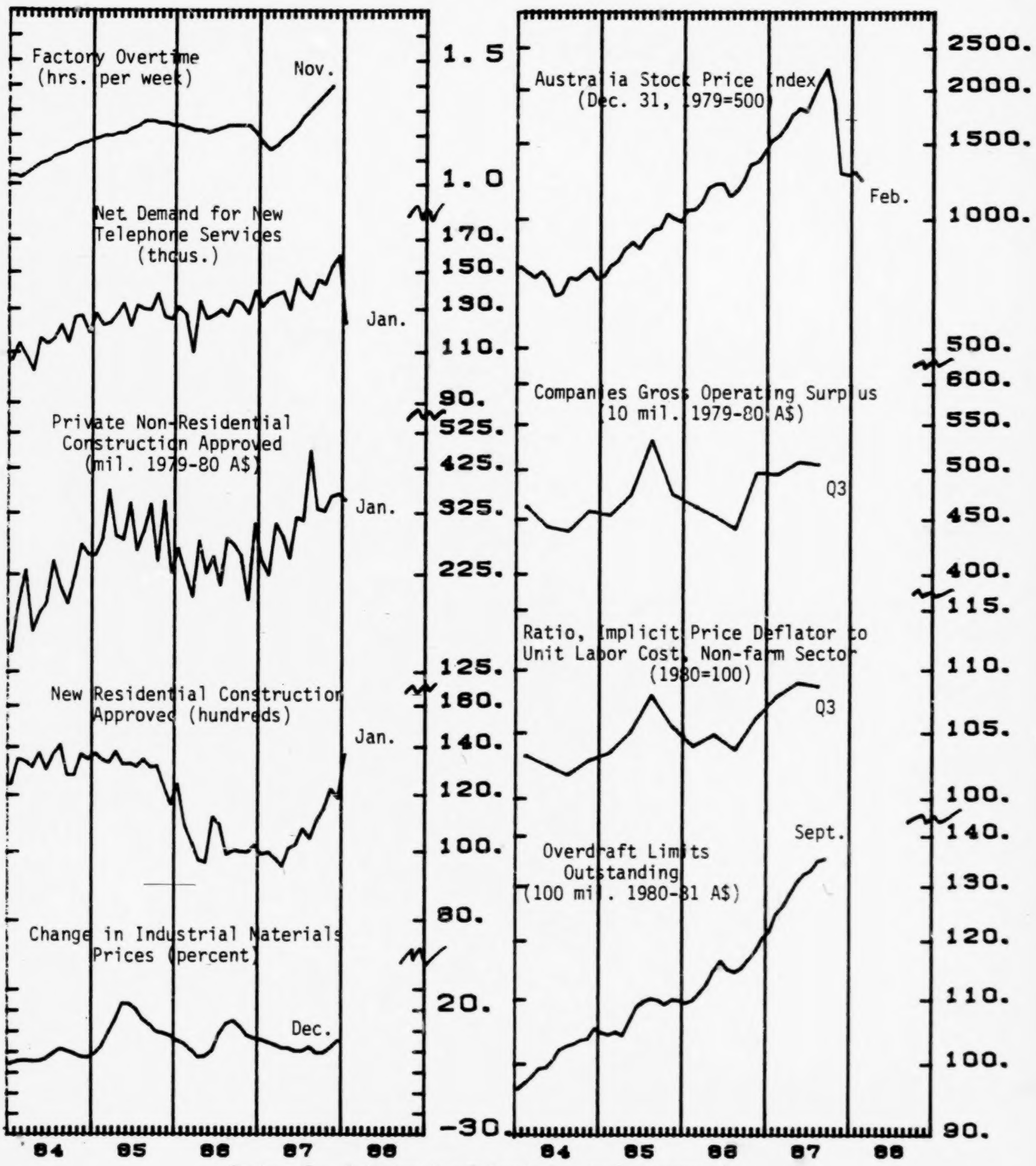
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



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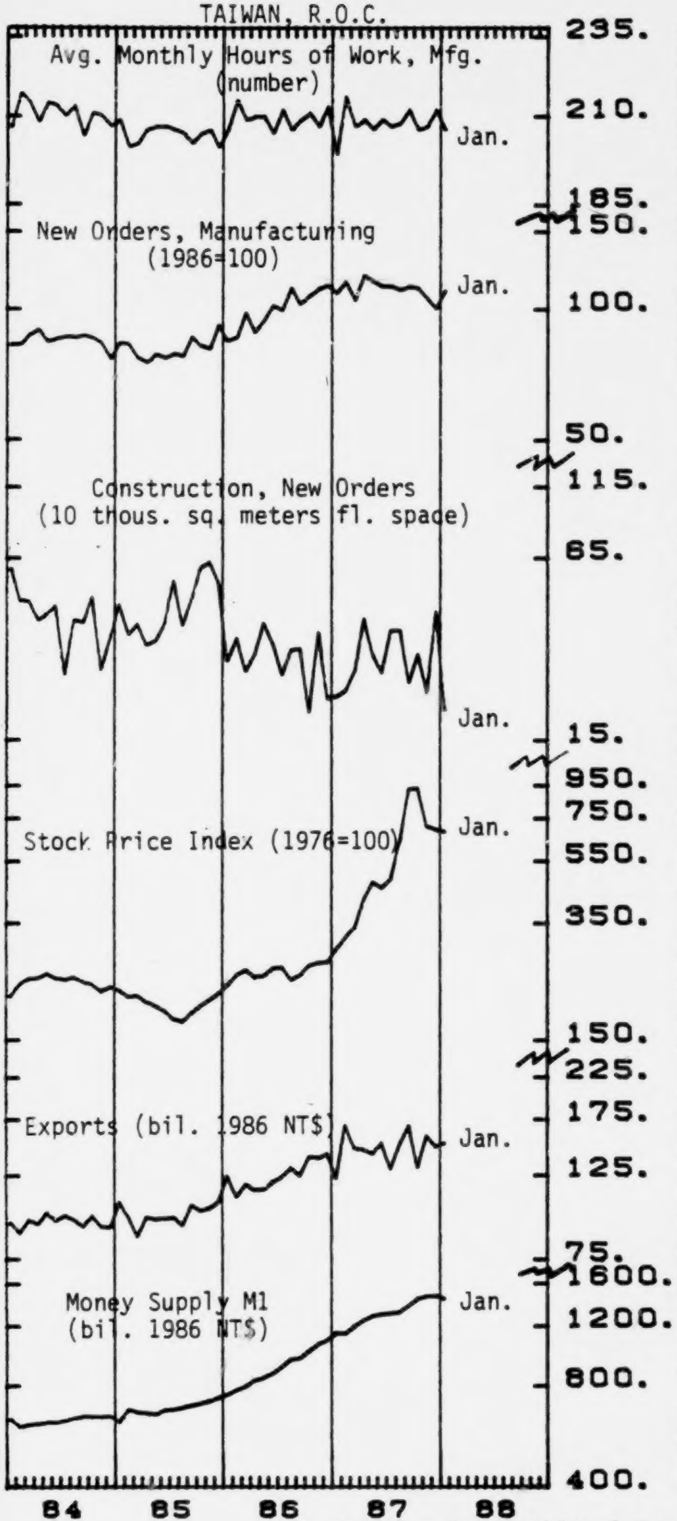
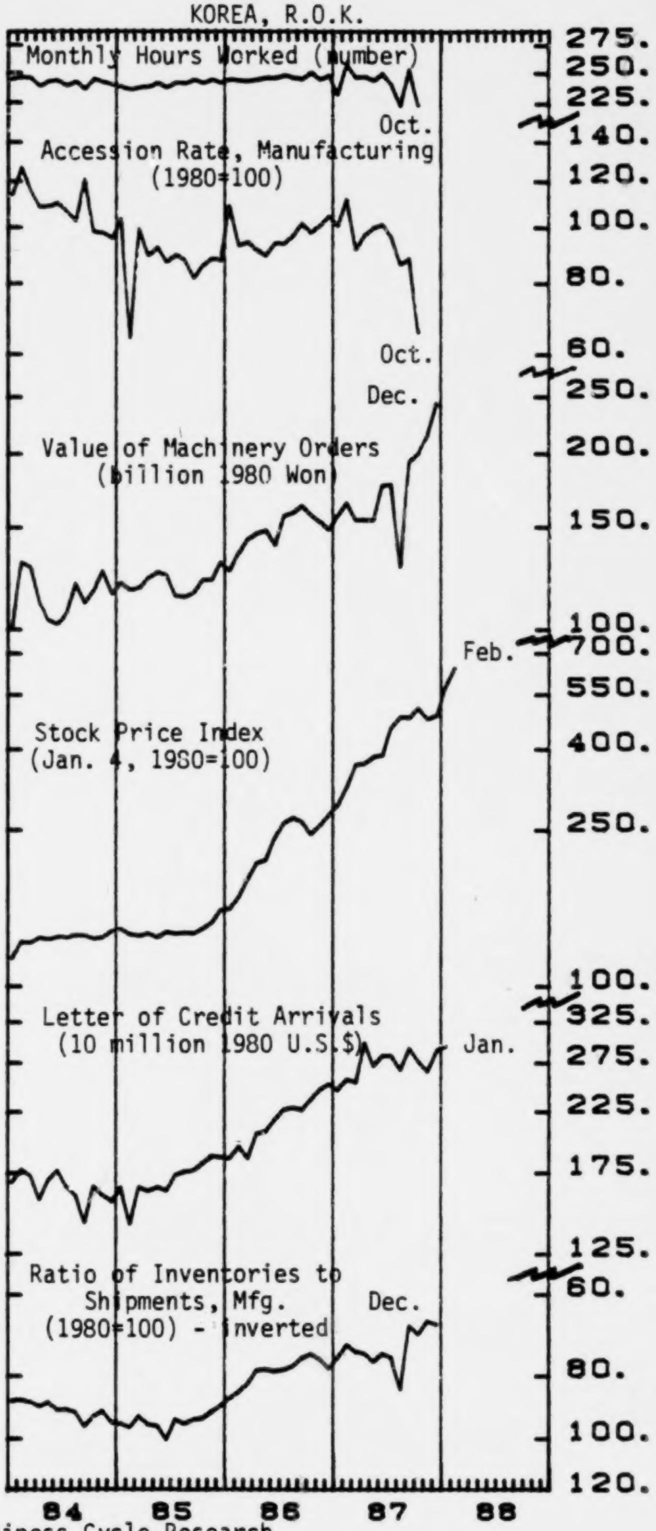
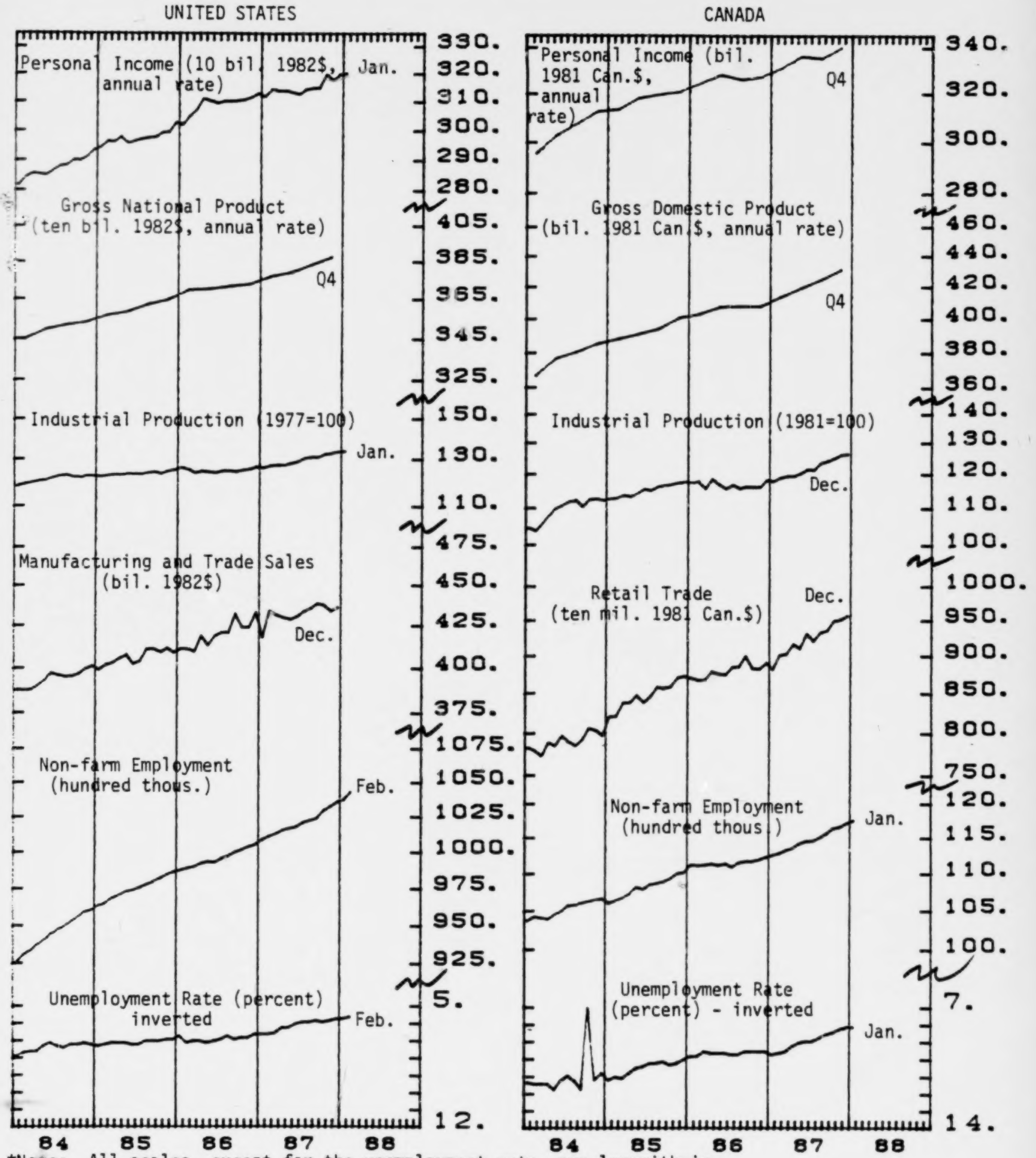
II. LEADING INDICATORS





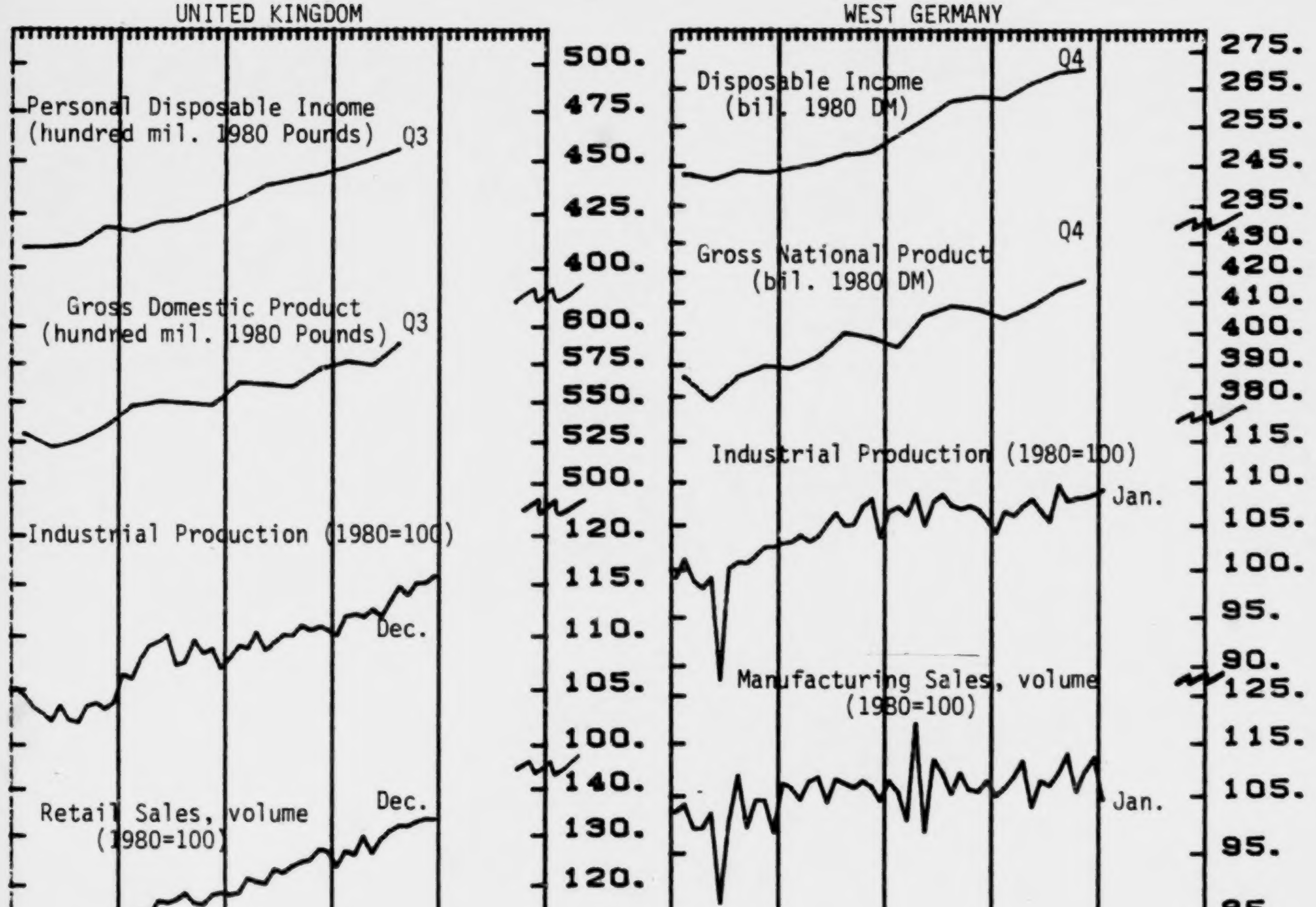
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



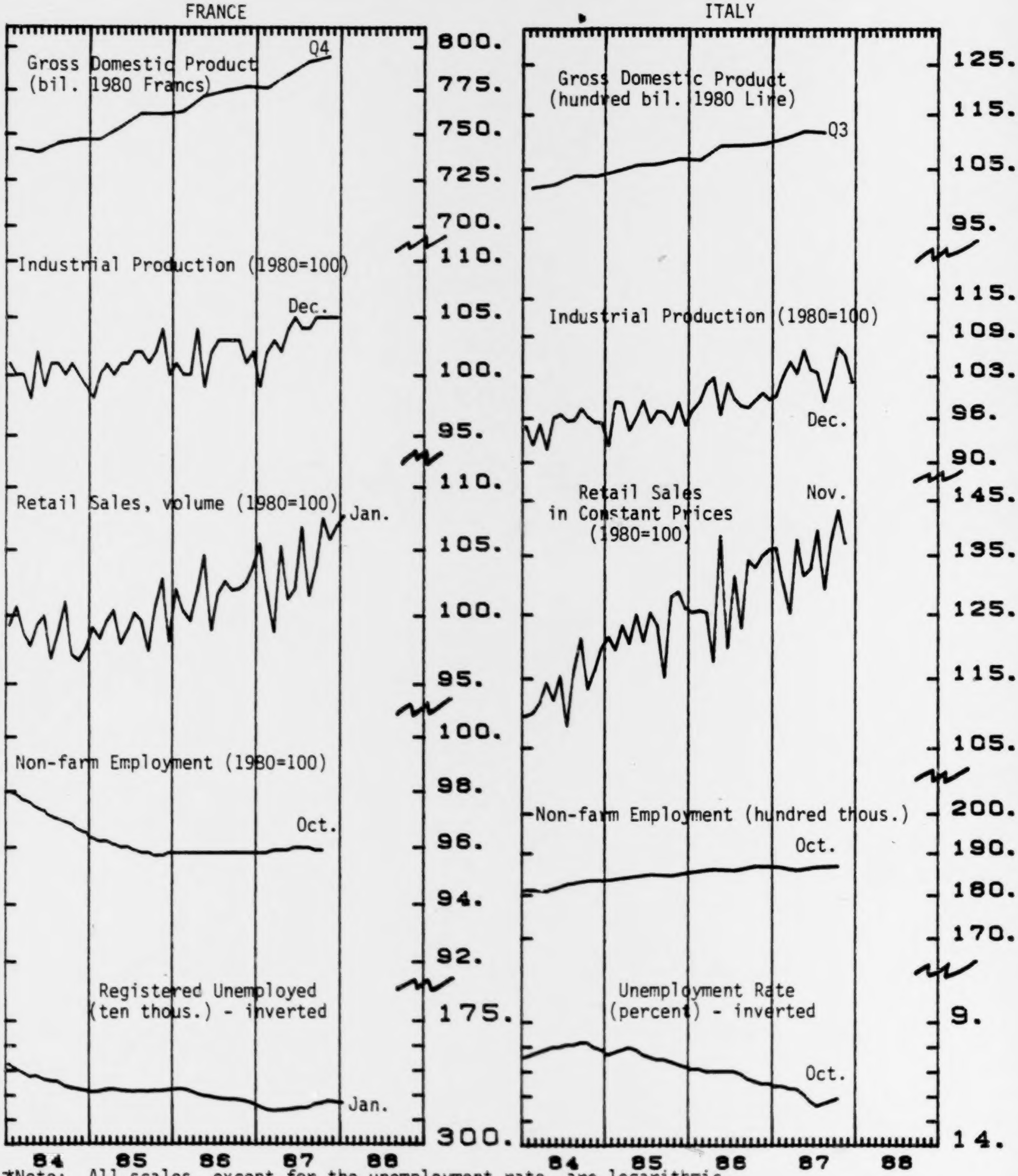
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



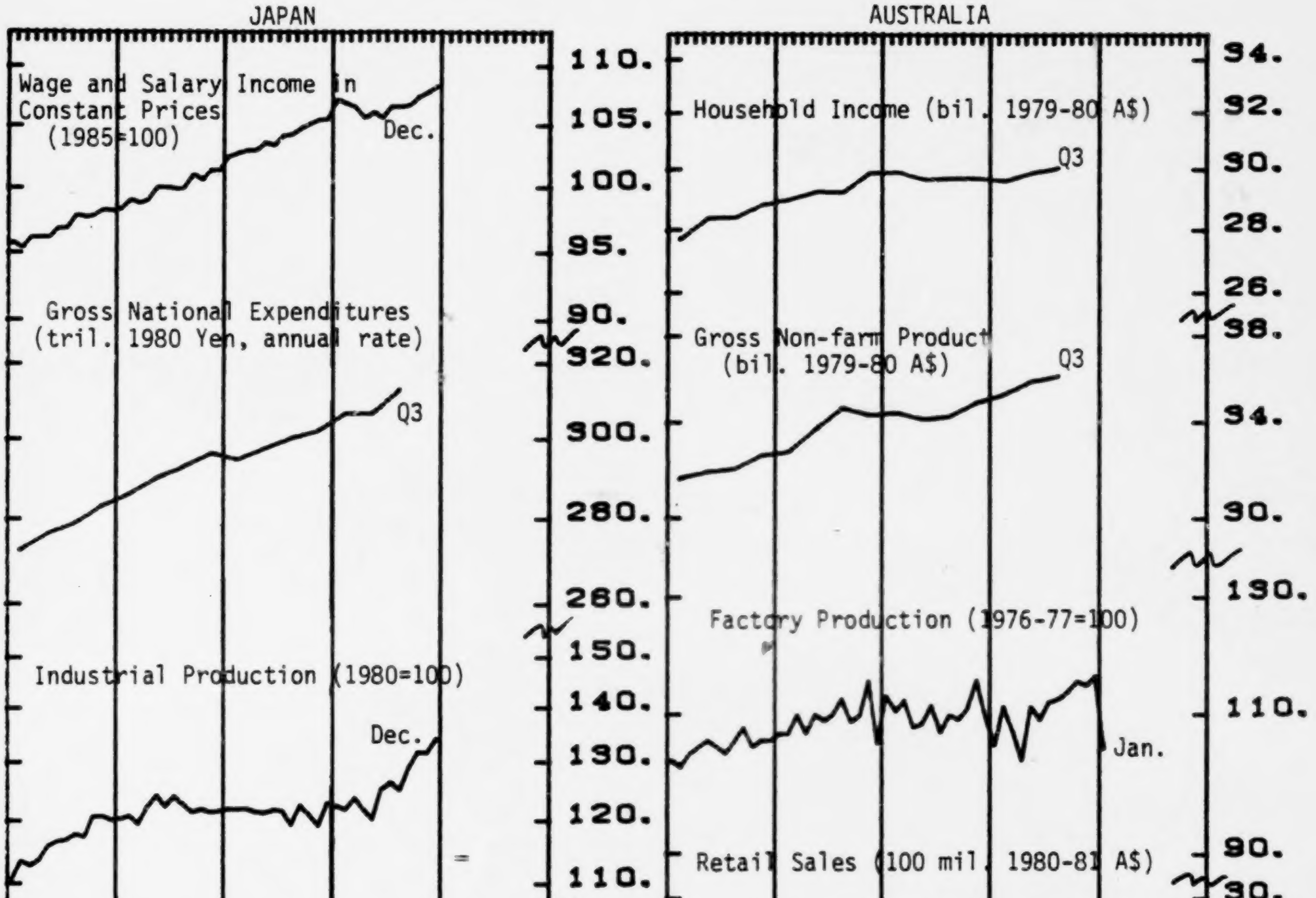
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



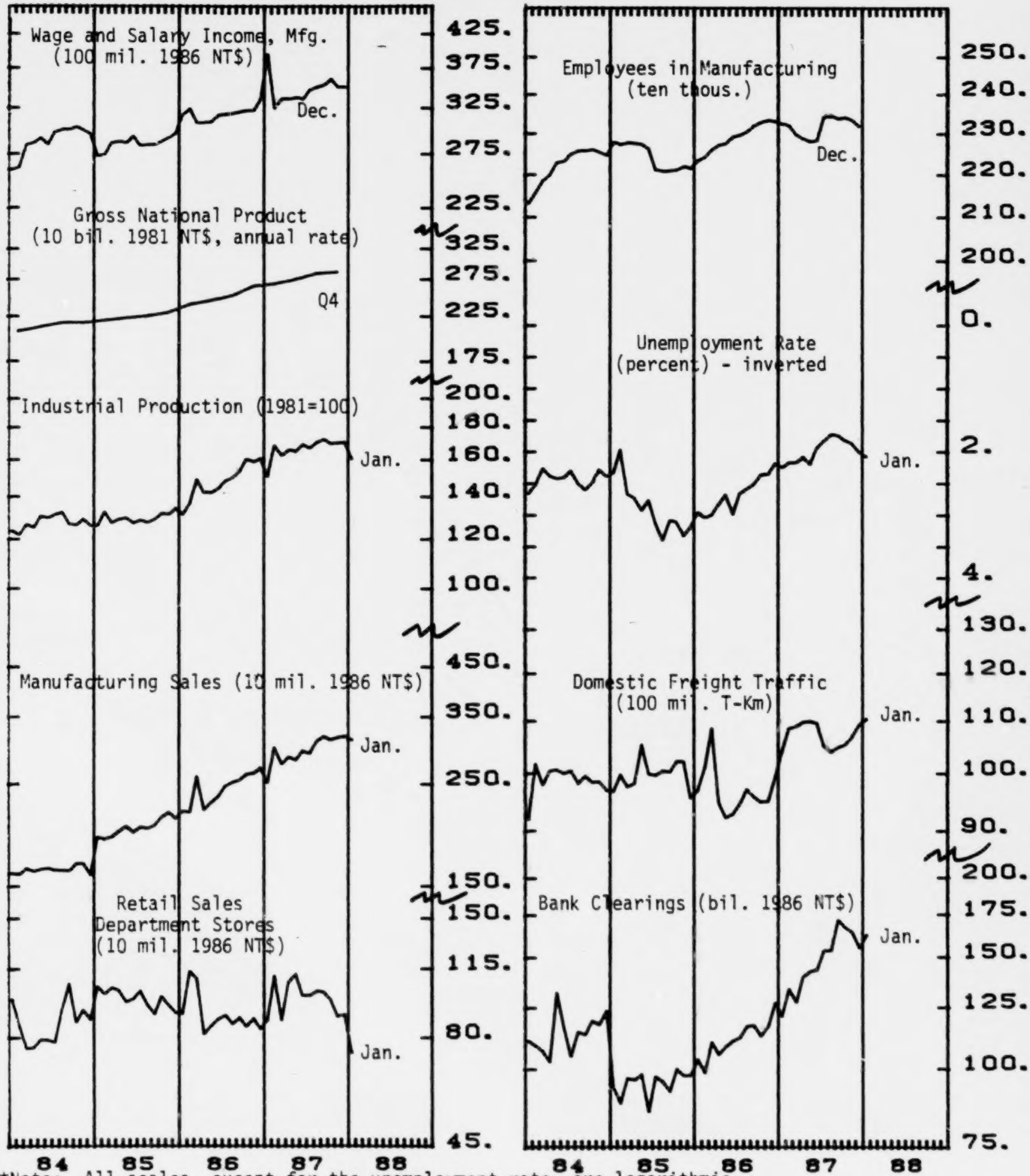
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

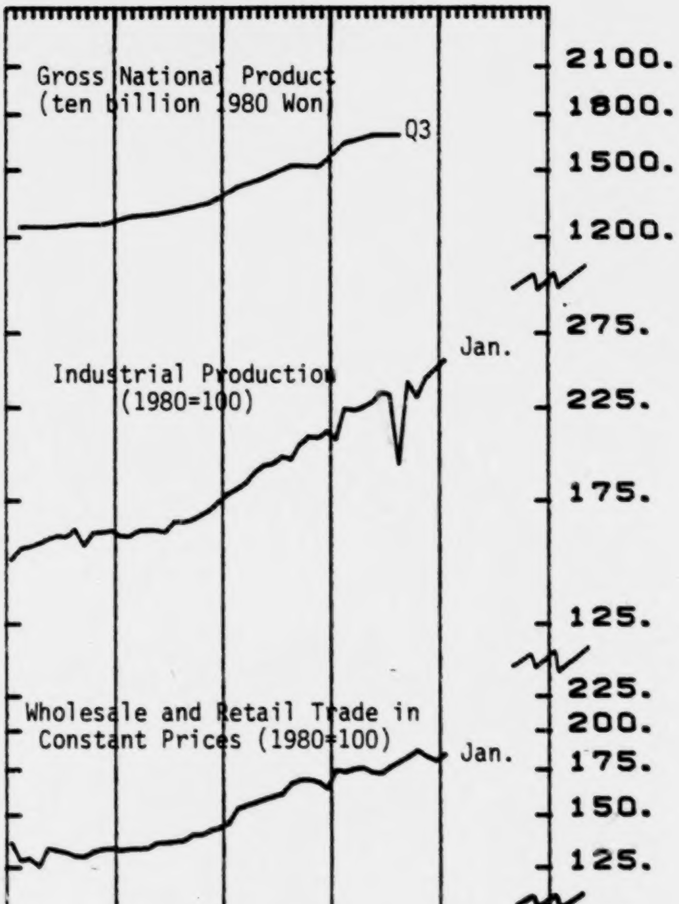
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-1.0	-1.6	2.1	0.0	0.0	0.0	-2.1	3.7	-0.5	-1.0	0.5	-1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	1.1	1.0	-0.1	-0.1	0.0	1.8	0.7	0.1	-0.6	-1.2	-2.2	1.6
NET BUSINESS FORMATION	1.2	-1.1	-1.2	0.1	0.1	0.9	0.7	-0.7	1.4	1.3	1.7	
NEW ORDERS, CONSUMER GOODS&MATS.	0.4	-0.6	-0.2	0.7	-0.5	-0.2	0.8	0.1	0.0	0.3	-1.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.6	0.6	0.6	0.3	0.9	-1.0	0.0	0.3	-0.7	1.7	0.4	
NEW BUILDING PERMITS, HOUSING	0.5	-1.4	-1.3	0.3	-0.4	0.2	0.0	-0.5	0.1	-1.5	-1.6	
CHANGE IN BUSINESS INVENTORIES	-0.9	-0.9	-0.9	-1.2	-1.2	-1.2	3.0	3.0	3.0			
CHG. IN INDUST. MATERIALS PRICES	-0.2	2.4	3.6	1.0	-0.2	-2.1	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4
STOCK PRICE INDEX,500 S&P COM.	1.5	-0.4	0.0	1.6	1.1	2.3	-1.3	-4.9	-5.1	-0.6	1.5	1.1
CORPORATE PROFITS AFTER TAXES	0.7	0.7	0.7	1.0	0.9	0.9						
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5	1.3	1.3	1.3	-1.0	-1.0	-1.0			
CHG. IN CONSUMER INSTALL. CREDIT	-1.2	5.8	-6.9	8.4	-2.1	2.8	2.4	-6.1	-0.4	2.3	2.4	
AVERAGE WEIGHTED CHANGES	0.3	0.4	-0.3	1.1	0.0	0.5	0.1	-0.7	-0.6	-0.1	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.6	-0.4	1.7	0.0	0.7	0.2	-1.1	-0.9	-0.1	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.8	-0.2	1.9	0.2	0.9	0.4	-0.9	-0.7	0.1	0.3	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	-0.4	0.2	-0.5	-0.3	1.1	0.3	0.0	3.1	-1.3	1.4	0.1	
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	0.9	0.9	0.9	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	0.3	0.0	0.7	0.8	1.3	0.5	-0.2	1.2	0.4	0.5	0.2	
MANUFACTURING AND TRADE SALES	-0.6	-0.4	-0.3	0.4	0.7	0.5	0.6	-0.2	-0.9	0.5		
EMPLOYEES ON NONFARM PAYROLLS	0.6	0.8	0.3	0.3	0.9	0.5	0.5	1.7	0.9	1.0	0.5	1.6
UNEMPLOYMENT RATE - INVERTED	0.4	1.4	0.0	1.0	0.5	0.0	0.5	-0.5	0.5	0.5	0.0	0.5
AVERAGE WEIGHTED CHANGES	0.1	0.4	0.1	0.5	0.9	0.4	0.4	1.0	0.1	0.8	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.4	0.1	0.5	0.9	0.4	0.4	1.0	0.1	0.8	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.3	0.0	0.4	0.7	0.3	0.3	0.8	0.0	0.6	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	40.9	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	322.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.3	119.4	119.5	120.6	121.5	120.7	122.4	124.0	120.7
1988	126.1	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	85.3	80.8
1987	80.9	84.8	85.8	84.3	83.8	85.4	84.2	83.7	65.7	85.9	85.9	86.6	84.8
1988	83.0	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.8	33.7	35.0	36.4	37.7	38.4	40.6	38.3	38.3	39.1	37.5	41.7	37.5
1988	42.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	118.6	119.8	119.8	116.7	117.1	108.5	122.5
1988	100.2	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	33.4	29.0	24.6	35.3	46.0	56.7	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	...	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	122.6	124.7	126.8	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.7	99.9	100.2	100.0	99.8	99.6	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	59.8	76.0	91.9	86.1	68.4	33.0	63.3	61.9	117.7	62.8	61.9	77.5	71.7
1986	70.1	56.9	27.0	67.2	47.9	56.5	70.8	62.9	85.0	62.5	8.7	1.6	51.4
1987	8.7	11.1	3.5	40.2	-3.4	49.1	36.0	53.8	68.8	30.8	28.1	42.4	30.8
1988	57.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1988	9.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	104.2	104.8	104.5	104.6	103.7	104.3	104.5	105.8	104.6	104.1	105.3	104.6
1986	105.2	105.3	104.4	105.7	105.0	105.4	105.7	105.3	106.0	105.4	104.2	106.3	105.3
1987	106.7	108.6	109.0	109.7	109.3	111.1	111.1	111.9	112.2	110.9	110.0	109.8	110.0
1988	109.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.3	116.5	117.4	117.3	117.6	116.9	117.8	118.3	119.9	118.8	118.5	120.1	117.9
1986	120.2	120.6	119.9	121.5	121.0	121.7	122.2	122.1	123.1	122.7	121.5	124.2	121.7
1987	125.0	127.4	128.2	129.2	128.9	131.4	131.7	132.9	133.4	132.2	131.3	131.4	130.3
1988	131.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-1.8	-2.7	0.0	0.6	1.0	1.1	2.7	3.1	4.4	2.5	1.5	5.5
1986	4.1	4.0	-0.2	4.6	4.3	2.7	3.4	2.4	5.5	1.9	0.8	4.2
1987	4.5	8.9	8.3	11.0	12.7	12.0	11.0	8.9	8.4	4.7	3.7	0.0
1988	0.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.2	-2.6	-0.7	-0.5	0.2	-0.6	1.1	1.8	4.5	2.3	1.5	3.8
1986	3.6	3.7	1.9	4.2	2.8	3.4	3.7	2.9	4.0	2.9	0.5	4.3
1987	5.0	8.1	8.4	9.0	7.5	10.2	9.3	9.9	9.3	6.1	3.6	2.6
1988	2.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.8	-1.0	-0.6	-0.7	-0.6	-1.2	-0.3	0.4	2.0	1.1	1.0	2.5
1986	2.6	3.0	2.1	3.4	2.8	3.1	3.3	2.9	3.6	2.9	1.7	3.6
1997	3.9	5.7	6.1	6.7	6.2	8.0	7.8	8.3	8.2	6.6	5.3	4.7
1988	4.3	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3144.8	3149.6	3150.0	3199.3	3178.2	3200.7	3151.7
1988	3202.8	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3808.8	3822.4	3835.9	3849.9	3863.9	3877.9	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.0	133.6	129.8
1988	133.8	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39906.3	40184.1	40301.2	40556.4	40787.3	40238.1	40412.5	41118.2	41108.4	40917.1	41157.3	40902.8	40632.4
1986	41132.2	41112.3	40958.7	41896.2	41318.1	41907.9	42092.0	42082.2	43214.2	42398.6	42389.8	43336.7	41986.6
1987	41814.8	43410.2	43151.7	42992.9	42882.6	43061.7	43373.8	43587.1	43867.5	43776.4	43394.8	43636.5	43246.0

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10328.5	10361.2	10210.3
1988	10378.6	10431.7	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	5.9	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1988	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.4	117.2	117.7	118.2	118.3	118.3	118.7	119.7	120.0	120.3	120.9	121.7	119.0
1986	122.3	122.6	122.7	123.9	123.5	123.7	124.4	124.7	125.2	125.3	125.7	127.0	124.2
1987	126.4	128.0	128.1	128.7	128.8	129.5	130.6	131.2	131.7	133.0	133.1	134.2	130.3
1988	134.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.3	110.4	110.5	111.0	111.5	109.8
1986	112.0	112.0	112.0	113.0	112.4	112.5	112.9	113.1	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.1	115.1	115.4	115.4	115.9	116.7	117.1	117.4	118.4	118.4	119.1	116.5
1988	119.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.7	3.6	4.1	3.0	2.0	2.3	2.6	2.3	1.9	2.8	4.1
1986	4.5	3.2	2.8	4.4	2.6	1.7	1.7	1.9	2.6	0.7	1.9	3.6
1987	1.7	3.6	3.0	3.8	3.4	2.3	5.1	3.4	3.9	5.2	5.1	5.7
1988	4.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.9	2.6	2.9	3.4
1986	3.7	3.2	2.6	3.9	2.5	2.2	2.5	2.3	2.5	1.9	1.8	3.1
1987	1.6	3.4	3.0	3.1	2.7	3.0	3.9	4.0	3.9	5.1	4.3	4.8
1988	4.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	5.0	4.6	4.2	3.6	3.0	2.8	3.1	2.9	2.6	2.8	3.0
1986	3.2	3.0	2.7	3.4	2.6	2.4	2.5	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.8	2.6	2.7	2.5	2.6	3.3	3.3	3.4	4.1	3.8	4.2
1988	4.0	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.4	0.0	0.0	1.3	-2.6	1.3	-0.9	0.9	-0.4	2.6		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-1.5	1.4	0.8	-2.7	1.2	0.4	-0.1	1.5	-4.4	1.0		
NEW ORDERS, CONSUMER GOODS	-0.1	0.9	-0.5	1.3	0.3	-1.3	1.6	-1.0	-1.5	0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.8	1.2	0.1	-0.3	0.0	-0.1	-0.4	0.6	-0.1	-0.5		
NONRESIDENTIAL BUILDING PERMITS	-0.7	1.2	-0.6	-0.9	0.3	-0.4	0.7	-0.2	0.5	-0.4		
RESIDENTIAL BUILDING PERMITS	2.7	-2.8	-0.3	-0.4	-1.0	0.0	0.8	-1.1	-0.8	-1.1		
CHG. IN NONFARM BUS. INVENTORIES	-0.5	-0.5	-0.5	0.6	0.6	0.6	2.9	2.9	2.9			
CHANGE IN INDUS. MATERIAL PRICES	-0.4	1.1	1.5	0.2	0.9	0.6	-0.2	0.6	0.9	0.5	1.2	
STOCK PRICE INDEX	2.0	-0.2	-0.3	0.4	2.2	-0.3	-0.7	-7.6	-0.4	1.8	-1.2	1.6
CORPORATE PROFITS AFTER TAXES	0.9	0.9	0.9	0.9	0.9	0.9	1.9	1.9	1.8			
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	1.4	0.4	-1.3	0.1	1.6	-0.3	0.5	-1.4		
CHG. IN CONSUMER CREDIT OUTSTD.	0.4	1.8	-2.5	-0.3	0.8	-0.7	5.0	-7.4	4.6	-1.7		
AVERAGE WEIGHTED CHANGES	0.2	0.4	0.0	0.0	0.2	0.1	1.0	-0.8	0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.6	0.0	0.1	0.3	0.1	1.5	-1.1	0.4	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.8	0.2	0.2	0.5	0.2	1.7	-1.0	0.6	0.3		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	1.1	1.1	1.1	-0.2	-0.2	-0.2	1.0	1.0	1.0			
GROSS DOMESTIC PRODUCT	1.0	0.9	0.9	0.9	0.9	0.9	1.1	1.1	1.1			
INDUSTRIAL PRODUCTION	0.5	0.0	0.7	1.0	-0.2	1.9	0.6	0.7	0.9	0.2		
RETAIL TRADE	0.1	0.9	-0.4	1.4	-0.7	0.8	0.2	0.9	0.2	0.3		
NONFARM EMPLOYMENT	1.0	0.7	1.3	0.7	0.0	1.0	1.2	1.4	0.4	1.2	0.7	
UNEMPLOYMENT RATE - INVERTED	0.3	0.9	0.6	0.3	0.0	0.7	0.7	0.3	0.7	0.4	0.0	
AVERAGE WEIGHTED CHANGES	0.7	0.8	0.7	0.7	0.0	0.8	0.8	0.9	0.7	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.6	0.6	0.6	0.0	0.7	0.6	0.7	0.6	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.7	0.6	0.6	0.0	0.7	0.6	0.8	0.6	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	39.3	38.8

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	248.8	306.7	278.9	271.4	272.7	243.3	343.7	317.5	277.8

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5286.4	5393.5	5368.8	5354.8	5368.6	5439.1
1987	5282.4	5313.5	5301.8	5391.8	5339.5	5478.0	5508.6	5366.4	5539.2	5427.6	5265.5	5304.3	5376.5

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.5	1448.5
1987	1501.4	1555.0	1358.1	1656.6	1672.6	1600.0	1592.2	1553.7	1460.3	1624.0	1602.6	1462.2	1553.2

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	56892.1	48845.9	50816.1	72043.4	64159.6	58193.6	57963.4	64572.0	61113.4	66534.4	64034.4	58979.6	60345.6
1986	55277.3	63414.3	72387.9	68000.6	68928.9	73663.4	78951.9	68650.6	72584.1	68517.8	73257.4	67849.9	69290.3
1987	77504.4	80237.7	72373.3	86375.0	79065.4	69086.9	72283.9	68662.4	76208.2	73677.4	79691.4	75804.4	75914.1

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19221.0	19197.0	20568.0	18657.0	17375.0	15877.0	20769.7

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	336.0	1628.2
1987	564.0	792.0	517.3	242.7	-32.0	296.0	624.0	952.0	2460.0	3968.0	5476.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	11.8	12.7	7.1
1988	14.9	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	...	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25295.3	23312.6
1987	26162.7	27030.0	27459.7	27889.3	28319.0	28769.0	29219.0	29669.0	30697.7	31726.3	32755.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.2	107.4	107.6	109.3	109.8	108.1	108.2	110.2	109.8	110.4	108.6	108.5

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	341.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.8
1986	310.0	500.0	175.0	231.0	214.0	467.0	868.0	411.0	428.0	482.0	122.0	529.0	394.7
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1051.0	123.0	709.0	491.0	526.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1988	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.7	100.2	101.0	101.2	101.9	101.9	102.0	102.7	102.5	102.4	102.8	102.1	101.8
1986	102.1	102.4	101.9	102.2	101.9	101.8	102.2	102.0	102.2	102.3	101.7	101.9	102.0
1987	102.7	103.2	103.6	104.2	104.2	104.2	104.5	104.7	106.2	105.0	105.5	105.6	104.5
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.5	110.1	111.2	111.5	112.6	112.7	113.0	114.0	114.0	114.1	114.7	114.1	112.7
1986	114.3	114.9	114.5	115.1	114.9	114.9	115.6	115.6	116.0	116.3	115.8	116.2	115.3
1987	117.4	118.2	118.7	119.7	119.9	120.1	120.7	121.0	123.1	121.9	122.6	123.0	120.5
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.6	-0.1	2.0	4.0	3.4	3.4	4.6	7.2	5.1	4.7	3.8	2.4
1986	2.2	1.5	0.8	1.7	0.4	1.5	2.4	1.3	2.6	2.1	1.5	2.2
1987	3.0	4.5	4.8	6.0	7.2	6.9	5.7	4.9	7.4	3.7	4.6	4.8
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	1.0	2.4	2.5	3.9	3.7	3.7	4.9	4.4	4.0	4.3	2.7
1986	2.5	3.0	1.7	2.2	1.5	1.2	2.0	1.6	2.0	2.2	1.2	1.7
1987	3.3	4.2	4.6	5.6	5.2	5.0	5.1	5.0	7.5	4.6	5.0	4.8
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	2.5	3.1	3.0	3.5	3.2	3.2	3.9	3.6	3.5	3.7	3.0
1986	2.9	3.1	2.5	2.6	2.2	2.0	2.3	1.9	2.0	2.0	1.4	1.6
1987	2.4	3.0	3.3	4.0	4.1	4.2	4.4	4.5	5.9	4.5	4.8	4.7
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32721.6	32853.3	32649.0
1987	32984.9	33116.6	33288.8	33460.9	33633.1	33600.3	33567.6	33534.8	33700.0	33865.3	34030.5	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41016.1	40702.5
1987	41213.9	41411.6	41595.7	41779.9	41964.0	42144.5	42325.1	42505.6	42723.6	42941.6	43159.6	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.9	119.0	119.6	119.6	120.4	121.6	121.4	123.6	124.3	125.2	126.3	126.5	122.1

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8203.8	8213.3	8334.0	8385.3	8476.7	8382.6	8460.0	8587.8	8571.2	8599.7	8715.4	8731.8	8476.0
1986	8705.2	8678.1	8683.5	8796.0	8763.9	8753.0	8850.4	8861.1	9008.2	8835.7	8827.6	8915.2	8806.5
1987	8819.5	9022.2	9038.7	9173.6	9112.4	9322.8	9214.2	9334.8	9366.0	9498.6	9527.1	9571.4	9250.1

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.8	109.1	109.8	110.2	111.1	111.2	111.7	112.2	112.5	112.9	113.5	113.9	111.4
1986	114.4	114.6	114.7	115.5	115.4	115.2	115.2	115.2	115.7	115.5	115.6	116.4	115.3
1987	116.5	117.3	117.9	118.6	119.3	120.0	120.0	120.8	121.5	122.4	123.1	123.6	120.1
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.0	110.4	111.0	111.5	112.4	112.6	113.1	113.6	114.0	114.4	115.1	115.5	112.8
1986	116.0	116.2	116.4	117.2	117.1	116.9	117.0	117.0	117.5	117.3	117.4	118.3	117.0
1987	118.4	119.3	119.9	120.7	121.4	122.1	122.1	122.9	123.7	124.7	125.4	125.9	122.2
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	5.0	0.3	5.0	4.9	5.6	5.9	5.4	5.2	4.7	5.2
1986	5.3	4.7	4.2	5.0	3.6	2.6	1.6	1.3	1.9	0.2	0.6	2.3
1987	2.5	3.9	4.2	5.8	6.8	6.5	6.2	6.2	6.5	6.8	6.8	6.4
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	4.4	4.6	4.4	5.2	4.6	4.7	4.8	4.8	4.5	5.3	5.2
1986	5.3	4.9	4.2	4.8	3.9	3.0	2.4	2.0	2.2	1.6	1.4	2.4
1987	2.2	3.2	3.9	4.6	5.2	5.8	5.1	5.7	6.2	6.8	7.0	6.7
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	5.0	5.2	4.9	5.2	4.9	4.8	4.8	4.7	4.5	4.7	4.7
1986	4.8	4.6	4.2	4.7	4.2	3.7	3.2	2.8	2.8	2.3	2.1	2.4
1987	2.3	2.8	3.1	3.5	3.9	4.3	4.1	4.6	5.1	5.6	5.9	6.0
1988	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.5	0.3	-0.5	0.8	-0.8	0.5	0.5	1.6	-0.3			
NEW COMPANIES REGISTERED	3.7	-3.7	-0.9	-1.9	3.2	-4.6	5.3	4.8				
BUSINESS FAILURES - INVERTED	-1.7	-3.2	6.3	-2.0	-1.2	-1.1	-1.5	2.2	0.2	-4.0	5.9	
NEW ORDERS, ENGINEERING INDUST.	-1.1	1.5	1.0									
CONSTRUCTION NEW ORDERS	1.0	-1.6	2.0	-3.5	-2.4	4.2	-2.7	2.1	-3.2	3.0		
HOUSING STARTS	-0.9	-1.3	1.4	-1.8	1.3	0.8	0.5	-2.2	0.8			
CHG IN STOCKS & WORK IN PROGRESS	0.7	0.7	0.7	2.5	2.5	2.5						
CHANGE IN BASIC MATERIALS PRICES	-0.8	0.2	-0.4	1.1	0.2	-0.1	-0.8	-0.6	0.0	2.3	0.5	
COMMON STOCK PRICE INDEX	1.7	-0.4	2.4	1.5	1.4	-1.4	0.5	-2.5	-7.2	0.5	1.8	-0.2
COMPANIES PROFITS LESS UK TAXES	0.7	0.6	0.6	1.3	1.3	1.2						
RATIO, PRICE TO UNIT LABOR COST	0.1	-0.3	2.4	-1.6	0.5	2.4	-1.7	0.6	0.3	-2.5		
INCREASE IN HIRE PURCHASE DEBT	1.2	0.8	-1.6	0.1	-1.5	-0.7	2.3	-0.2	0.3	-2.4		
AVERAGE WEIGHTED CHANGES	0.4	-0.5	1.1	-0.3	0.4	0.3	0.3	0.6	-1.1	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.5	1.1	-0.3	0.4	0.3	0.3	0.6	-1.1	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.4	1.2	-0.3	0.5	0.4	0.3	0.7	-1.0	-0.4		

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	0.7	0.7	0.7	0.7	0.7	0.7						
GROSS DOMESTIC PRODUCT	-0.3	-0.3	-0.3	1.9	1.9	1.8						
INDUSTRIAL PRODUCTION	0.2	-0.2	0.6	-0.6	1.1	1.1	-0.7	1.0	0.0	0.5		
RETAIL SALES	-0.6	2.7	-2.5	2.1	1.2	0.7	-0.1	0.7	0.4	-0.1		
EMPLOYMENT IN PRODUCTION INDUST.	0.7	0.3	0.4	0.3	-0.6	-0.6	-0.6					
UNEMPLOYED - INVERTED	0.4	0.2	1.0	0.4	0.7	0.7	0.8	0.9	1.0	0.6	0.8	
AVERAGE WEIGHTED CHANGES	-0.1	0.6	0.0	0.8	0.8	0.7	-0.1	0.9	0.5	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.0	0.6	0.6	0.5	-0.1	0.6	0.3	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.7	0.2	0.7	0.7	0.8	0.1	0.8	0.5	0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.4	103.2	103.2	103.0	102.8	102.7	102.8	102.8	102.8	102.8	103.0	102.9	102.9
1987	102.6	103.1	103.3	103.4	103.2	103.5	103.2	103.4	103.6	104.2	104.1	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	16475.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	501.0	570.0	613.0	702.0	539.0	587.0	616.0	645.0	687.0	627.0	622.0	736.0	620.4
1988	575.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	176.0	122.0	172.0	177.2

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.1	15.3	15.8	15.6	15.0	15.4	13.5	14.6
1987	13.6	17.9	16.5	14.6	16.7	14.0	15.9	17.1	17.9	14.5	15.7	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	58.3	-101.0	125.7	352.3	579.0	447.7	316.3	185.0	104.0	23.0	-58.0	101.0	177.8
1986	260.0	419.0	269.3	119.7	-30.0	-82.3	-134.7	-187.0	-5.7	175.7	357.0	166.0	110.6
1987	-25.0	-216.0	-138.0	-60.0	18.0	311.7	605.3	899.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.6	2.6	7.3	4.5
1988	8.3	...	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8213.0	8380.0	8356.0	8332.0	8308.0	8072.0	7836.0	7600.0	7641.7	7683.3	7725.0	7613.7	7980.0
1986	7502.3	7391.0	7352.3	7313.7	7275.0	7696.0	8117.0	8538.0	8343.3	8148.7	7954.0	8253.7	7823.7
1987	8553.3	8853.0	8969.0	9085.0	9201.0	9440.7	9680.3	9920.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.1	112.3	113.4	112.3	114.5	114.1	110.8	112.0	110.6	110.2	109.3	109.6	111.8
1986	108.5	108.9	109.3	109.5	112.1	111.7	112.6	111.6	112.0	113.0	113.2	112.2	111.2
1987	110.7	113.3	113.4	113.1	115.3	113.8	114.3	116.5	114.9	115.5	115.8	113.5	114.2

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	166.0	211.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0	9.0	8.0	6.0
1988	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.2	106.1	106.3	105.8	104.6	104.8	104.5	104.3	104.2	105.0	105.3
1986	105.3	105.0	105.5	104.7	104.6	104.9	105.2	105.0	106.0	105.7	105.8	105.9	105.3
1987	107.1	107.5	107.9	107.4	108.6	108.2	108.7	109.0	109.3	110.0	108.8	108.2	108.4
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.6	111.0	111.4	111.4	111.7	111.2	110.0	110.4	110.2	110.1	110.1	111.0	110.8
1986	111.4	111.2	111.8	111.0	111.0	111.4	111.8	111.7	112.9	112.6	112.9	113.1	111.9
1987	114.5	115.0	115.5	115.0	116.4	116.1	116.7	117.2	117.6	118.4	117.2	116.7	116.4
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.3	5.2	5.2	3.7	4.7	1.6	-1.0	-1.0	-2.1	-2.4	-3.0	-0.4
1986	2.4	1.4	3.0	1.7	1.7	0.7	0.8	0.9	2.0	3.0	3.5	3.0
1987	4.8	5.9	4.7	4.3	6.3	5.5	4.0	3.9	3.6	6.1	1.5	1.1
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.8	3.9	3.5	3.7	2.3	-0.1	0.3	-0.5	-0.8	-1.0	0.5
1986	1.0	0.7	1.6	0.2	0.2	1.0	1.7	1.3	3.1	2.3	2.4	2.2
1987	4.3	4.7	5.1	3.7	5.4	4.2	4.5	4.6	4.5	5.2	2.5	1.1
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.0	3.2	3.0	3.1	2.5	1.1	1.3	0.8	0.5	0.2	0.8
1986	1.0	0.7	1.1	0.3	0.2	0.6	0.9	0.8	1.8	1.6	1.9	2.0
1987	3.2	3.5	3.8	3.2	4.2	3.8	4.1	4.2	4.3	4.7	3.2	2.4
1988	...	...	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41763.0	41693.0	41846.0	41999.0	42152.0	42184.3	42216.7	42249.0	42415.3	42581.7	42748.0	42904.7	42229.4
1986	43061.3	43218.0	43438.7	43659.3	43880.0	43968.3	44056.7	44145.0	44231.7	44318.3	44405.0	44519.0	43908.4
1987	44633.0	44747.0	44889.0	45031.0	45173.0	45324.3	45475.7	45627.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54346.0	54785.0	54881.3	54977.7	55074.0	55029.7	54985.3	54941.0	54903.3	54865.7	54828.0	55316.7	54911.1
1986	55805.3	56294.0	56244.3	56194.7	56145.0	56102.7	56060.3	56018.0	56415.0	56812.0	57209.0	57366.7	56388.9
1987	57524.3	57682.0	57601.7	57521.3	57441.0	57919.7	58398.3	58877.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.1	109.5	110.1	107.2	107.5	109.6	108.3	108.8	106.9	108.1
1986	107.9	109.0	108.8	110.4	108.6	109.4	110.1	110.0	111.0	110.5	110.9	110.5	109.8
1987	110.0	111.9	112.1	111.8	112.6	111.8	113.3	114.8	113.9	115.2	115.2	115.9	113.2

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6910.0	6904.0	6898.0	6883.0	6867.0	6852.0	6840.0	6828.0	6816.0	6804.0	6791.0	6779.0	6847.7
1986	6758.0	6738.0	6717.0	6696.0	6675.0	6654.0	6636.0	6617.0	6599.0	6595.0	6592.0	6588.0	6655.4
1987	6578.0	6568.0	6558.0	6562.0	6567.0	6571.0	6562.0	6553.0	6544.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2563.1	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	3.0	3.0	3.0
1988	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.4	89.4	89.8	89.8	90.1	90.0	89.7	89.7	89.7	89.6	89.7	89.8	89.7
1986	90.0	90.2	90.3	90.3	90.1	90.2	90.1	90.1	90.4	90.6	91.0	91.0	90.4
1987	90.8	91.3	91.3	91.7	91.6	92.2	92.7	93.2	93.1	93.7	94.0	94.2	92.5
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.7	99.9	100.5	100.8	101.3	101.4	101.2	101.5	101.7	101.7	102.1	102.4	101.2
1986	102.8	103.3	103.6	103.8	103.7	104.1	104.2	104.4	104.9	105.3	106.0	106.3	104.3
1987	106.2	107.1	107.2	107.9	108.1	108.9	109.7	110.6	110.7	111.6	112.2	112.7	109.4
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	6.3	5.8	5.3	5.6	4.4	3.0	3.1	2.3	1.9	1.7	2.0
1986	3.0	3.6	3.8	4.2	3.2	3.4	2.8	2.1	2.5	2.9	4.4	4.3
1987	4.0	5.3	4.6	4.9	4.0	5.0	6.7	6.6	6.5	7.0	7.7	7.0
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.7	5.3	5.1	5.3	4.7	3.7	3.5	3.1	2.5	2.7	2.7
1986	2.9	3.4	3.4	3.3	2.7	3.0	2.8	2.6	3.1	3.4	4.1	4.1
1987	3.4	4.3	4.0	4.6	4.4	5.2	6.0	6.5	5.8	6.5	6.6	6.5
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.8	4.2	4.2	4.5	4.3	3.9	3.8	3.6	3.3	3.3	3.1
1986	3.2	3.3	3.2	3.2	2.8	2.9	2.7	2.6	2.8	3.0	3.5	3.6
1987	3.3	3.8	3.7	4.0	3.9	4.4	4.9	5.3	5.1	5.6	5.8	5.9
1988	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS-INV.	-0.7	0.5	0.3	-0.1	-1.4	-0.1	0.1	0.5	1.2	0.3	0.1	-0.4
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.2	0.5	0.3	-0.7	0.2	0.5	-0.6	0.8	-0.1	-1.1	1.7	
INSOLVENT ENTERPRISES - INVERTED	-1.2	0.9	-0.2	2.1	0.1	-2.0	2.0	-1.1	1.6	-1.6		
NEW ORDERS,INVEST. GOODS INDUST.	-0.2	1.6	-1.1	-0.5	0.7	2.6	-1.7	0.0	-0.7	-0.7	0.9	
RESIDENTIAL CONSTRUCTION ORDERS	1.1	0.8	-0.6	1.2	0.5	0.7	0.4	-0.3	-1.8	0.6		
INVENTORY CHANGE	-3.6	-3.6	-3.6	-1.5	-1.5	-1.5	0.1	0.1	0.1			
CHANGE IN BASIC MATERIALS PRICES	2.5	3.6	1.8	2.5	2.5	0.7	-3.0	3.1	-2.3	-0.9		
STOCK PRICE INDEX	0.2	1.4	-0.2	0.9	1.2	1.2	-0.9	-2.1	-7.2	-1.1	-1.4	1.2
NET INCOME FROM ENTREP. ACTIVITY	-0.7	-0.7	-0.7	0.9	0.9	0.9	0.2	0.2	0.2			
RATIO, PRICE TO UNIT LABOR COST	-1.4	-1.4	-1.4	0.7	0.7	0.7	0.3	0.3	0.3			
CHANGE IN CONSUMER CREDIT	1.2	1.2	1.2	1.3	1.3	1.3	-1.9	-1.9	-1.9			
AVERAGE WEIGHTED CHANGES	-0.3	0.4	-0.4	0.6	0.5	0.4	-0.5	0.0	-1.0	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.5	-0.5	0.8	0.6	0.5	-0.6	-0.1	-1.2	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.7	-0.4	1.0	0.7	0.6	-0.4	0.1	-1.0	-0.6		

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	0.9	0.9	0.9	0.7	0.7	0.6	0.2	0.2	0.2			
GROSS NATIONAL PRODUCT	0.7	0.7	0.7	0.9	0.9	0.9	0.5	0.5	0.5			
INDUSTRIAL PRODUCTION	-0.2	0.5	0.3	-0.6	-0.6	1.9	-0.9	0.2	0.0	0.2	0.2	
MANUFACTURING SALES	0.6	0.8	-2.3	1.3	-0.2	0.7	0.9	-1.9	1.1	0.7	-2.1	
RETAIL TRADE	-1.0	3.3	-3.3	1.0	0.9	-0.5	-1.4	1.4	0.9	-0.5		
EMPLOYMENT IN MINING AND MFG.	-0.3	0.2	-0.5	-0.1	-0.4	-0.4	-0.4	-0.7	0.1	0.3		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.0	0.2	-0.2	-0.2	0.2	-0.2	0.2	0.0	-0.2	0.7	0.0
AVERAGE WEIGHTED CHANGES	0.1	0.9	-0.6	0.4	0.1	0.5	-0.2	0.0	0.4	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	-0.5	0.4	0.1	0.5	-0.2	0.0	0.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	-0.4	0.5	0.3	0.5	0.0	0.1	0.5	0.3		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	358.9	367.6	354.4	312.7	230.3	211.9	285.9
1988	208.6	228.9	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	219.5	215.6	206.0	219.4	201.8	203.6	227.5	214.2
1988	192.3	...	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	110.0	111.0	114.0	115.0	111.0	116.0	113.0	113.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	113.0	111.0	110.0	107.0	109.0	112.9
1987	105.0	108.0	107.0	114.0	109.0	107.0	110.0	122.0	114.0	114.0	111.0	108.0	110.8
1988	112.0	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	52.0	54.0	61.0	61.0	63.0	65.0	69.0	67.0	66.0	63.0	60.0	56.0	61.4
1986	54.0	56.0	57.0	60.0	62.0	62.0	63.0	58.0	58.0	57.0	56.0	48.0	57.6
1987	42.0	48.0	50.9	53.1	51.5	54.8	56.3	58.3	59.6	58.6	53.4	55.0	53.5

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	2.0	1.4
1987	5.5	9.1	6.8	4.6	2.3	1.4	0.4	-0.5	-0.5	-0.4	-0.4	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	0.7	3.0	3.6	0.9	3.7	1.6	0.8	-1.3

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.3	98.4
1987	100.4	100.5	99.8	99.0	98.3	99.2	100.0	100.9	101.1	101.2	101.4	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1960=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.8	106.3	105.9	106.1	106.3	106.5	106.6	106.7	106.8	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	291.3	330.7	370.0	310.3	250.7	191.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1988	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.9	102.2	101.6	101.5	102.1	102.5	102.9	103.1	103.1	103.1	102.2	102.2
1986	101.8	101.1	101.4	101.9	102.2	101.8	101.1	101.2	101.0	101.0	101.1	101.7	101.4
1987	101.9	103.1	102.8	103.3	102.8	103.6	104.2	104.8	104.2	104.1	102.9	102.1	103.3
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	109.5	110.0	109.4	109.5	110.3	110.9	111.4	111.8	112.0	112.1	111.3	110.5
1986	110.9	110.4	110.8	111.5	111.9	111.7	111.1	111.4	111.3	111.3	111.6	112.5	111.4
1987	112.8	114.3	114.1	114.9	114.4	115.5	116.3	117.0	116.5	116.6	115.4	114.7	115.2
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.9	2.8	4.8	3.6	6.0	4.5	5.6	3.5	3.2	4.7	4.7	1.8
1986	0.1	-1.8	-1.7	-0.8	-0.2	0.8	0.3	1.8	0.8	-0.3	-0.6	1.3
1987	3.1	5.4	5.1	6.4	5.1	5.3	6.2	4.8	4.4	3.1	1.7	-1.4
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.4	4.0	4.5	2.9	2.7	3.7	4.2	4.6	4.7	4.4	4.0	1.8
1986	0.7	-0.6	0.0	1.1	1.5	0.8	-0.4	-0.1	-0.3	0.0	0.5	2.0
1987	2.4	4.7	3.7	4.5	3.3	4.7	5.5	6.1	4.5	3.9	1.1	-0.6
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.6	2.8	3.0	2.3	2.4	3.0	3.4	3.7	3.8	3.7	3.6	2.6
1986	2.0	1.3	1.3	1.6	1.6	1.1	0.3	0.5	0.3	0.2	0.3	1.0
1987	1.3	2.6	2.4	3.2	2.8	3.7	4.2	4.6	3.9	3.8	2.5	1.5
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.7	258.5
1987	262.4	262.2	263.6	265.0	266.4	267.4	268.4	269.4	269.7	270.0	270.3	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	406.8	404.5
1987	405.7	404.7	406.1	407.4	408.8	410.7	412.6	414.5	415.5	416.4	417.4	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.0	103.1	103.9	103.1	103.8	105.2	106.5	104.9	105.1	107.2	108.1	103.5	104.8
1986	106.6	107.1	106.1	108.7	104.9	107.8	108.6	107.2	106.8	107.2	106.7	105.5	106.9
1987	104.0	106.5	106.0	107.2	108.0	106.6	105.3	109.7	107.7	108.1	108.2	108.6	107.2
1988	109.1	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.4	106.5	104.2	107.7	108.6	103.8	108.2	107.3	106.5	107.8	106.7	104.1	106.6
1986	107.9	105.6	100.6	119.2	98.6	112.0	109.3	105.4	109.4	106.1	105.8	107.9	107.3
1987	104.9	106.5	108.6	111.7	103.0	107.8	106.9	109.4	113.0	105.7	109.7	-112.4	108.3
1988	104.3	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.0	95.0	96.0	95.0	97.0	96.0	98.0	99.0	97.0	99.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	101.0	102.0	101.0	100.0	100.0	100.0	100.0	101.0	100.3
1987	100.0	102.0	100.0	107.0	100.0	102.0	104.0	103.0	100.0	103.0	105.0	104.0	102.5

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	7079.8	7077.6	7077.9	7073.5	7072.9	7063.0
1987	7080.2	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1988	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.2	94.2	94.3	94.5	94.9	95.0	95.8	95.9	95.8	96.2	96.1	95.7	95.2
1986	96.5	96.6	96.8	98.2	97.6	98.6	98.9	98.7	98.8	98.8	98.7	98.7	98.1
1987	98.4	98.6	98.7	99.5	99.0	99.3	99.5	99.9	99.8	99.8	100.1	100.2	99.4
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	100.6	100.9	101.2	101.7	102.0	102.9	103.2	103.2	103.7	103.8	103.5	102.3
1986	104.4	104.7	105.0	106.7	106.1	107.4	107.7	107.7	108.0	108.0	108.1	108.2	106.8
1987	108.0	108.4	108.6	109.6	109.2	109.7	110.0	110.6	110.6	110.7	111.2	111.5	109.8
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.2	2.4	3.3	3.1	3.7	4.3	4.8	5.3	4.7	5.1	4.2	2.9
1986	3.0	2.9	3.5	5.8	4.5	7.7	6.4	5.9	5.7	2.5	3.8	1.6
1987	0.5	1.2	1.1	3.0	2.0	2.8	3.7	4.2	3.7	2.0	3.8	3.2
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.2	3.5	3.6	4.0	4.0	4.9	4.7	4.1	4.5	4.0	2.8
1986	4.0	3.8	3.8	6.2	4.3	5.9	5.7	4.9	4.7	4.0	3.6	3.1
1987	2.0	2.1	1.9	3.2	2.0	2.5	2.7	3.4	2.9	2.7	3.3	3.2
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	2.9	3.0	3.0	3.3	3.4	4.1	4.2	4.0	4.2	4.0	3.2
1986	3.8	3.7	3.7	5.0	4.1	5.0	5.0	4.7	4.5	4.1	3.9	3.5
1987	2.9	2.9	2.7	3.3	2.6	2.7	2.7	3.0	2.6	2.5	2.8	2.8
1988	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.2	0.3	0.3	0.2	0.3	-0.3	-0.2	-0.3				
NEW UNEMPLOYMENT CLAIMS-INVERTED	0.4	2.4	-2.8	1.7	-1.1	-0.3	3.2	-3.3	0.5	-2.3	-2.3	
CHANGE IN UNFILLED ORDERS	-0.8	1.5	0.5	-0.5	0.3	0.3	0.5	-0.5	-1.0	1.0	1.0	
BUILDING PERMITS, RESIDENTIAL	1.6	0.4	-0.8	1.0	-0.7	-0.6	0.4	-0.1	0.4			
CHANGE IN STOCKS	2.0	2.0	2.0	-1.5	-1.5	-1.5	-1.1	-1.1	-1.1			
CHANGE IN RAW MATERIALS PRICES	0.3	1.1	0.8	-0.5	1.1	1.7	0.0	0.3	3.0	0.8	-1.0	
INDEX OF STOCK PRICES	1.7	0.6	-0.7	-1.4	1.0	0.4	0.8	-3.4	-5.3	-1.2	-1.0	1.8
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	1.3	0.2	0.2	0.2						
AVERAGE WEIGHTED CHANGES	0.8	1.2	0.1	-0.1	-0.1	0.0	0.5	-1.2	-0.6	-0.4	-0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	1.5	0.1	-0.1	-0.1	0.0	0.7	-1.5	-0.7	-0.5	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	1.3	1.7	0.3	0.1	0.2	0.2	0.9	-1.2	-0.5	-0.3	-0.8	

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.7	0.7	0.7	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	0.6	-0.6	1.2	0.6	-0.6	0.0	0.6	0.0	0.0	0.0		
RETAIL SALES	-1.0	2.1	-1.3	0.3	1.5	-1.7	0.7	1.2	-0.5	0.3	0.3	
NONFARM EMPLOYMENT	0.9	0.0	0.0	0.9	0.0	0.0	-0.9	0.0				
REGISTERED UNEMPLOYED - INVERTED	-0.3	0.1	0.0	0.2	0.2	0.0	0.7	0.3	0.4	-0.2	-0.1	
AVERAGE WEIGHTED CHANGES	0.2	0.5	0.1	0.5	0.4	-0.2	0.3	0.4	0.0	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.4	0.1	0.5	0.3	-0.2	0.3	0.3	0.0	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	0.3	0.7	0.6	0.1	0.5	0.5	0.3	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.8	0.1
1986	-2.4	-4.1	0.0	4.2	8.3	8.5	8.7	8.9	7.6	6.2	4.9	6.0	4.7
1987	7.2	8.3	11.1	13.9	16.7	14.6	12.4	10.3	8.8	7.4	5.9	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.1	12.8	0.8
1988	10.5	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.4	107.6
1986	107.1	106.7	107.4	108.1	108.8	108.7	108.5	108.4	108.2	108.1	107.9	107.8	108.0
1987	107.6	107.5	108.6	109.6	110.7	110.9	111.1	111.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	4.0
1988	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.0	96.7
1986	95.5	95.1	96.4	97.6	98.1	97.8	98.3	98.1	98.7	98.6	97.8	98.8	97.6
1987	98.4	98.5	99.5	101.0	101.1	101.0	100.9	100.9	101.6	100.1	99.4	98.9	100.1
1988	97.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.4	109.6	109.9	110.5	110.7	110.9	110.9	110.4	110.5	110.3	110.5	110.0
1986	110.2	110.0	111.7	113.4	114.2	114.1	114.9	115.0	115.9	116.0	115.3	116.7	114.0
1987	116.6	116.9	118.4	120.4	120.8	120.9	121.1	121.3	122.4	120.9	120.3	119.9	120.0
1988	118.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.7	6.0	5.5	4.8	1.6	1.1	-0.3	-0.2
1986	-1.1	-1.6	2.3	5.3	7.2	6.5	8.7	9.2	7.6	4.6	1.8	4.7
1987	2.9	3.4	4.4	7.8	9.8	7.3	7.9	7.7	6.9	0.8	-0.9	-1.7
1988	-3.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.3
1986	0.3	-0.3	2.2	4.8	5.7	4.9	5.9	5.4	6.3	5.6	3.7	5.4
1987	4.3	4.0	5.4	7.8	7.4	6.7	6.0	5.6	6.4	3.1	1.5	0.3
1988	-1.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.9	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.8
1986	1.2	0.8	2.1	3.4	4.1	3.7	4.3	4.2	4.8	4.6	3.7	4.8
1987	4.3	4.3	5.2	6.5	6.5	6.1	5.8	5.5	5.9	4.0	3.0	2.2
1988	0.9	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	762.0	756.1
1986	762.5	763.0	765.9	768.9	771.8	772.8	773.9	774.9	775.6	776.4	777.1	776.8	771.6
1987	776.5	776.2	778.8	781.3	783.9	786.5	789.0	791.6	792.6	793.6	794.6	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	105.0	103.6

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	106.9	103.9
1988	107.7	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.8	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0
1988	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.8	92.8	93.4	93.1	93.1	93.4	93.5	93.5	93.5	93.3	93.4	93.2
1987	93.1	93.1	93.2	93.6	93.7	94.2	94.5	94.3	94.6	94.9	94.9	94.9	94.1
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.8	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	112.0	112.2	112.5	112.6	113.0	111.3
1987	112.8	113.1	113.6	114.4	114.8	115.6	116.3	116.4	117.0	117.6	117.9	118.3	115.6
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.6	3.2	4.1	2.7
1986	3.2	2.9	3.5	4.5	3.1	4.2	4.0	4.5	4.4	3.1	3.4	3.5
1987	2.2	2.1	2.5	3.3	4.0	4.8	6.2	5.8	6.0	5.8	5.6	4.6
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.7	2.8	2.5	3.0	3.8	2.8
1986	3.6	3.1	3.1	4.3	3.6	3.5	4.0	4.1	3.9	3.8	3.3	3.5
1987	2.6	2.6	2.9	3.7	3.9	4.7	5.1	4.6	4.9	5.4	5.2	5.0
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	3.0	3.7	3.3	3.4	3.6	3.7	3.6	3.6	3.3	3.4
1987	3.0	2.9	3.0	3.4	3.5	3.9	4.3	4.0	4.3	4.6	4.6	4.5
1988	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	1.4	1.2	-3.4	2.6	-0.2	-3.7	3.4	-0.9	1.0	1.1		
DECLARED BANKRUPTCIES - INVERTED	-0.3	1.0	0.3	0.8	0.5	0.9	-2.0	2.8				
CHANGE IN UNFILLED ORDERS	-0.3	0.0	-0.2	0.6	0.3	-1.1	0.8	-0.3	0.6	0.3	-1.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	0.6	0.2	0.2	0.1	0.3	-0.3	-0.1	0.1	-0.1		
STOCK PRICE INDEX	-0.1	1.5	-0.6	-0.6	-0.6	-1.8	-0.4	-0.1	-5.1	-0.2	8.7	-1.2
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	0.2	0.7	-0.6	0.5	0.0	-1.0	0.3	0.3	-0.8	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.1	-0.8	0.8	-0.1	-1.4	0.4	0.4	-1.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.1	-0.8	0.9	0.0	-1.3	0.5	0.4	-1.1	0.5		

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.9	0.9	0.9	-0.2	-0.2	-0.2						
INDUSTRIAL PRODUCTION	1.1	-1.0	1.9	-1.6	-0.3	-2.3	2.0	2.3	-0.6	-2.1		
RETAIL SALES	-1.4	3.5	-1.7	0.3	1.8	-2.8	2.4	1.3	-1.6			
NONFARM EMPLOYMENT	-0.7	-0.7	0.6	0.6	0.6	0.2	0.2	0.2				
UNEMPLOYMENT RATE - INVERTED	-0.5	0.0	-1.0	-1.5	-1.0	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	-0.1	0.5	0.1	-0.5	0.2	-0.9	1.3	1.1				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.7	0.2	-0.6	0.2	-1.1	1.6	1.3				
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.7	0.2	-0.7	0.3	-1.1	1.5	1.4				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.3	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.3	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.4	102.5	106.1	100.6

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1180.0	1126.0	1167.0	1053.0	1025.0	946.0	898.0	819.0	1010.0	748.0	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	1.0	5.0	7.0	2.2
1988	-3.0	...	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	671.3	765.9	755.0	758.2	743.5	700.6	668.0
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	495.6	644.1
1988	706.0	672.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.2	96.0	96.2	96.3	96.5	95.7	95.0	94.2	94.9	95.5	96.2	97.4	95.8
1986	98.5	99.7	99.8	100.0	100.1	99.7	99.3	98.9	99.0	99.1	99.2	99.7	99.4
1987	100.1	100.6	100.8	100.9	101.1	100.9	100.6	100.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0
1988	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	100.4	100.6	100.5	101.7	101.1	101.1	101.6	101.9	102.0	102.2	103.5	101.3
1986	104.1	104.8	105.5	107.4	107.8	106.8	106.5	106.3	106.9	107.6	107.6	107.7	106.6
1987	107.2	107.9	108.2	109.3	108.4	109.2	109.2	107.7	108.1	108.5	107.2	107.7	108.2
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.4	105.7	106.1	106.1	107.4	106.9	107.0	107.6	108.1	108.3	108.6	110.0	107.2
1986	110.8	111.6	112.5	114.6	115.2	114.2	114.0	113.9	114.6	115.5	115.6	115.8	114.0
1987	115.4	116.2	116.7	118.0	117.1	118.2	118.2	116.7	117.3	117.8	116.5	117.1	117.1
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.6	4.6	3.6	6.4	6.0	5.1	3.6	3.7	4.2	2.2	6.0
1986	7.2	7.6	8.3	12.1	12.5	7.8	5.9	4.0	3.9	1.5	0.6	2.8
1987	2.5	4.2	3.5	4.5	2.7	4.1	4.8	0.8	1.1	-0.3	-1.0	-1.8
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.4	2.8	3.4	3.1	5.3	3.8	3.5	4.1	4.4	4.1	4.1	5.9
1986	6.3	6.8	7.4	10.2	9.9	7.0	5.5	4.3	4.7	5.1	4.3	3.7
1987	2.3	2.9	3.0	4.6	2.7	4.1	3.7	0.7	1.3	1.8	-0.6	0.2
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.6	1.7	2.0	1.9	3.2	2.6	2.8	3.3	3.6	3.6	3.7	4.8
1986	5.2	5.7	6.2	7.8	8.0	6.6	5.8	5.2	5.4	5.5	5.0	4.6
1987	3.7	3.9	3.8	4.5	3.2	3.6	3.3	1.6	1.9	2.1	0.8	1.0
1988	...	...	...	...	...	...	...	...	...	...	...	...

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[a] Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10430.2	10460.3	10496.8	10533.4	10569.9	10578.1	10586.3	10594.5	10623.6	10652.6	10681.7	10674.2	10573.5
1986	10666.8	10659.3	10746.2	10833.1	10920.0	10921.3	10922.6	10923.9	10934.5	10945.0	10955.6	10986.6	10867.9
1987	11017.5	11048.5	11095.0	11141.5	11188.0	11178.7	11169.3	11160.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	129.2	138.0	143.2	137.1	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.6	183.9	184.1	184.3	184.5	184.7	185.0	184.9	184.8	184.7	185.0	185.3	184.6
1986	185.6	185.8	186.0	186.2	186.1	186.0	185.9	186.2	186.6	186.9	186.9	186.9	186.3
1987	186.9	186.6	186.3	186.0	186.2	186.5	186.7	186.8	186.9	187.0	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.3	10.2	10.1	10.0	10.1	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.4
1986	10.9	10.9	11.0	11.0	11.0	11.0	11.0	11.1	11.3	11.4	11.5	11.5	11.1
1987	11.6	11.6	11.7	11.7	11.9	12.2	12.4	12.3	12.2	12.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	104.3	105.0	104.7	105.5	105.4	105.3	105.3	104.7	105.4	106.0	105.4	105.0
1986	105.6	105.9	106.7	106.8	107.9	107.1	107.6	106.9	107.7	107.9	108.1	108.2	107.2
1987	108.3	108.2	108.1	108.8	109.0	108.3	108.6	107.4	109.1	110.5	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.4	103.5	104.2	103.9	104.7	104.6	104.5	104.4	103.8	104.5	105.2	104.5	104.2
1986	104.7	105.0	105.7	105.8	106.9	106.1	106.6	105.9	106.7	106.8	107.0	107.1	106.2
1987	107.2	107.1	106.9	107.6	107.8	107.1	107.4	106.2	107.8	109.3	...	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	1.6	2.3	4.3	3.4	4.2	1.7	-0.8	1.1	0.9	-0.2
1986	0.4	1.1	3.7	2.5	3.4	3.2	3.7	1.7	1.8	2.0	0.2	1.8
1987	1.1	2.3	0.5	1.5	1.4	0.1	0.4	-1.7	1.7	3.1	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	3.8	4.3	3.0	3.8	2.9	2.3	1.7	0.3	1.4	2.4	0.7
1986	0.9	1.1	2.2	2.1	3.8	2.1	2.7	1.1	2.3	2.1	2.1	1.9
1987	1.7	1.2	0.6	1.7	1.6	0.4	0.7	-1.5	1.3	3.6	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	4.0	4.2	3.4	3.9	3.3	3.0	2.5	1.5	1.8	2.1	1.2
1986	1.2	1.3	2.0	1.9	2.8	1.9	2.1	1.3	2.0	2.0	2.0	1.9
1987	1.8	1.6	1.2	1.7	1.7	0.9	0.9	-0.4	1.1	2.3	...	...
1988	...	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	0.5	1.3	0.6	1.3	1.6	3.2	0.3	1.1	0.9	0.9		
BUSINESS FAILURES - INVERTED	0.8	0.8	0.7	0.5	-0.7	1.6	0.2	-0.5	-0.3	-0.4		
NEW ORDERS, MACHINERY AND CONSTR.	0.0	2.0	-1.3	4.0	-3.4	0.2	0.0	0.7	-1.9	1.5		
DWELLING UNITS STARTED	-0.2	0.1	1.7	0.6	0.6	0.5	0.4	-0.2	0.2	-0.7		
CHANGE IN INVENTORIES	7.9	7.9	7.9	-2.2	-2.2	-2.2						
CHANGE IN RAW MATERIALS PRICES	1.5	0.0	0.5	1.3	2.2	0.8	-1.5	1.0	-0.9	-0.7	-1.4	
STOCK PRICE INDEX	1.9	3.2	1.3	0.5	-2.7	1.6	-0.2	-0.9	-2.8	-0.4	0.0	2.6
OPERATING PROFITS, ALL INDUSTRIES	4.0	3.7	3.4	0.8	0.8	0.8						
RATIO, PRICE TO UNIT LABOR COST	1.4	-0.9	-1.2	3.2	0.8	-1.2	2.1	1.3	-0.7	1.0		
CHG., CONSUM.$HOUS.CREDIT OUTSTD.	3.7	3.7	3.7	12.0	12.0	12.0						
AVERAGE WEIGHTED CHANGES	2.1	2.2	1.7	2.2	0.9	1.7	0.2	0.4	-0.8	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	4.6	4.7	3.7	4.7	1.9	3.8	0.4	0.8	-1.7	0.4		
GNP TREND ADJUSTED INDEX CHANGES	4.9	4.9	4.0	5.0	2.2	4.0	0.7	1.0	-1.4	0.6		

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	-0.3	-0.9	0.5	-0.5	1.0	0.0	0.1	0.7	0.4	0.5		
GROSS NATIONAL EXPENDITURES	0.0	0.0	0.0	0.9	0.9	0.9						
INDUSTRIAL PRODUCTION	1.3	-1.2	-1.0	3.1	0.7	-0.8	2.2	1.6	-0.1	1.4		
RETAIL SALES	-0.4	1.3	1.3	-0.1	-0.4	-0.1	1.5	-1.1	1.0	-0.3		
REG. WORKERS EMPLOY., ALL INDUS.	-0.5	-0.5	-0.3	-0.3	0.3	-0.3	0.0	0.0	0.0	0.3		
UNEMPLOYMENT RATE - INVERTED	0.4	-1.2	-1.1	1.6	1.2	-0.2	0.0	0.1	0.3	0.8		
AVERAGE WEIGHTED CHANGES	0.1	-0.4	-0.1	0.8	0.6	-0.1	0.8	0.2	0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.6	-0.1	1.2	0.9	-0.1	1.1	0.4	0.5	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.6	-0.1	1.2	0.9	-0.1	1.2	0.4	0.5	0.8		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	101.0	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	87.1	87.8	89.6	90.5	92.4	94.8	99.7	100.2	102.0	103.5	104.9	95.1

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12717.4	12764.7	12231.1	13185.9	13409.6	12451.6	12781.7	12795.0	12164.5	14005.4	12003.2	12773.4	12773.6
1986	14560.0	13409.6	12864.4	14644.8	14207.7	15175.1	14905.6	14801.8	13687.7	14473.7	12557.3	15489.0	14231.4
1987	18652.6	15380.4	15358.4	17968.0	16191.4	22112.3	16983.5	17305.2	17328.0	18232.7	15763.8	17769.8	17420.5

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1136.3	1583.8	1508.4	1432.9	1357.5	1154.5	951.6	748.6	432.6	116.5	-199.5	-142.7	840.0
1986	-85.8	-29.0	361.7	752.3	1143.0	272.6	-597.8	-1468.2	-499.5	469.1	1437.8	824.2	215.0
1987	210.5	-403.1	1035.9	2474.9	3913.9	3516.4	3119.0	2721.5	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.4	4.0	3.1	1.3	0.7	-1.5	-3.8	-5.9	-6.7	-10.6	-13.2	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.2	-28.0	-22.9	-18.2	-14.1	-25.4
1987	-10.7	-6.2	-3.1	-3.0	-2.0	0.7	5.1	6.8	3.7	5.8	4.0	2.6	0.3
1988	-0.2	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	66930.9	66922.1	67622.9	68323.6	69024.4	68096.4	67168.5	66240.6	65256.9	64273.1	63289.4	61182.0	66194.2
1986	59074.5	56967.1	58523.9	60080.7	61637.5	60615.2	59592.9	58570.6	60261.7	61952.9	63644.0	61938.9	60238.3
1987	60233.9	58528.8	63213.9	67898.9	72584.0	73764.1	74944.1	76124.2	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.7	102.6	100.7	102.0	103.4	100.8	101.6	99.9	98.2	97.4	95.7	95.4	100.0
1986	94.8	93.1	92.4	91.2	90.5	90.5	89.1	86.7	88.0	86.2	85.0	87.6	89.6
1987	86.9	86.2	87.8	86.8	85.5	89.1	90.0	88.6	91.1	92.7	91.8	93.0	89.1

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0
1988	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.9	99.1	99.0	99.3	99.4	99.0	98.7	97.6	97.4	97.6	96.6	96.2	98.1
1986	96.4	94.7	95.1	96.6	97.9	97.9	97.4	96.8	98.8	100.3	102.0	103.8	98.1
1987	105.5	105.5	110.5	115.8	120.2	126.0	128.5	133.4	133.9	135.0	132.7	133.2	123.4
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	111.8	113.4	113.6	114.2	114.7	114.4	114.4	113.4	113.5	114.0	113.1	112.8	113.6
1986	113.4	111.7	112.4	114.5	116.3	116.5	116.2	115.8	118.4	120.6	122.9	125.3	117.0
1987	127.8	128.0	134.4	141.2	147.0	154.5	157.9	164.3	165.4	167.1	164.7	165.7	151.5
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.8	10.2	9.6	10.6	11.8	7.8	4.7	0.0	-0.2	-0.4	-2.8	-2.7
1986	-1.8	-3.1	-1.8	0.9	5.8	6.7	5.0	7.6	11.0	11.0	11.6	15.6
1987	20.9	22.2	28.7	37.1	43.1	51.9	52.7	64.8	51.4	39.9	25.6	15.0
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.1	10.6	9.4	9.0	8.5	6.8	5.6	2.9	2.2	2.3	0.1	-0.9
1986	-0.3	-3.4	-1.9	1.6	4.6	4.7	3.9	2.9	7.0	9.9	12.7	15.4
1987	17.6	15.9	24.1	32.2	37.6	45.3	44.5	48.2	41.8	37.2	27.1	23.0
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.2	8.9	8.4	8.3	8.2	7.3	6.5	4.8	4.1	3.9	2.4	1.6
1986	1.5	-0.4	-0.1	1.3	2.6	2.6	2.2	1.9	4.4	6.2	8.1	10.1
1987	12.1	12.1	17.3	22.6	26.7	32.0	33.6	37.5	36.2	35.1	30.5	28.1
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	106.8	106.5	105.6	106.1	105.6	106.6	106.6	106.7	107.4	107.8	108.3	106.8

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.6	31096.7	31304.7	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.9	121.9	122.0	121.5	121.3	121.8	121.6	119.2	122.6	121.0	119.1	123.0	121.4
1987	122.5	121.8	123.9	121.9	120.2	125.4	126.6	125.2	129.1	131.9	131.7	134.3	126.2

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	104.3	102.4	101.8	103.6	105.5	105.3	104.7	104.6	106.8	105.2	106.7	106.3	104.8

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	100.7	100.5	100.3	100.2	100.1	100.2	100.1	100.1	100.1	100.1	100.2	100.3

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.8	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.8	2.8	2.9	2.8
1987	3.0	2.9	2.8	3.0	3.1	2.9	2.8	2.8	2.8	2.8	2.7	2.6	2.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.4	116.6	116.7	117.3	118.4	118.1	118.9	118.8	118.8	118.7	118.9	119.2	118.1
1986	119.9	120.0	120.2	119.9	120.3	120.7	120.6	120.6	121.4	121.5	121.1	122.1	120.7
1987	123.2	122.7	122.9	122.1	122.0	123.4	124.5	124.4	125.8	126.3	126.9	127.9	124.3

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.4	118.6	118.7	119.4	120.6	120.3	121.1	121.1	121.1	121.0	121.3	121.6	120.3
1986	122.3	122.5	122.7	122.4	122.9	123.3	123.3	123.3	124.2	124.3	124.0	125.0	123.3
1987	126.2	125.7	125.9	125.2	125.1	126.6	127.8	127.7	129.2	129.7	130.3	131.4	127.6
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	5.3	5.0	4.8	5.7	4.5	4.7	4.3	4.1	2.7	1.2	2.1
1986	2.0	2.3	2.7	2.4	2.7	2.9	1.6	1.4	2.4	3.1	1.8	2.7
1987	4.9	4.0	2.9	1.4	1.8	2.6	2.4	3.1	5.2	7.3	8.6	7.8
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	5.4	4.7	5.1	6.1	4.7	5.2	4.3	3.6	2.8	2.7	2.5
1986	3.2	2.9	2.8	1.8	2.2	2.5	2.0	1.8	2.8	2.7	1.7	2.9
1987	4.3	3.1	3.0	1.4	0.9	2.9	4.3	3.5	5.2	5.4	5.7	6.5
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	5.3	5.0	5.2	5.6	4.9	5.1	4.6	4.2	3.7	3.4	3.2
1986	3.4	3.1	2.9	2.4	2.5	2.6	2.2	2.0	2.4	2.3	1.9	2.5
1987	3.4	2.8	2.7	1.9	1.6	2.6	3.3	3.0	4.0	4.2	4.6	5.2
1988	...	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

AUSTRALIA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
FACTORY OVERTIME	0.5	0.7	0.5	0.7	0.9	0.6	0.6	0.6	0.6			
NET DEMAND, NEW PHONE SERVICES	0.2	0.2	-1.2	1.9	-0.8	-0.4	1.2	-0.3	1.1	0.6	-4.2	
PRIV. NONRES. CONSTRUCT. APP'D	1.8	-0.4	-0.8	1.4	-0.1	2.4	-2.0	-0.1	0.5	0.1	-0.2	
NEW RES. CONSTRUCTION APPROVED	-0.4	-0.5	1.1	0.2	1.0	-0.6	1.1	0.7	1.2	-0.6	2.7	
CHG. IN INDUST. MATERIALS PRICES	-0.6	-0.8	0.0	-0.8	0.0	1.1	-1.7	0.0	1.4	1.8		
STOCK EXCHANGE PRICE INDEX	1.7	2.1	1.0	-0.6	2.8	2.8	2.1	-5.7	-12.8	-0.3	0.6	-1.6
COMPANIES GROSS OPER. SURPLUS	0.7	0.7	0.7	-0.2	-0.2	-0.2						
RATIO, PR. DEFL. TO UNIT LAB. CT.	1.0	1.0	1.0	-0.3	-0.3	-0.3						
OVERDRAFT LIMITS OUTSTANDING	2.2	3.4	3.3	2.1	1.0	2.8	0.5					
AVERAGE WEIGHTED CHANGES	0.8	0.7	0.6	0.5	0.5	0.9	0.3	-0.8	-1.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	1.0	0.9	0.7	0.7	1.4	0.4	-1.2	-2.0	0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.1	1.0	0.7	0.8	1.3	0.5	-1.2	-2.0	0.6		

AUSTRALIA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
HOUSEHOLD INCOME	0.6	0.6	0.6	0.4	0.4	0.4						
GROSS NONFARM PRODUCT	1.1	1.1	1.1	0.5	0.5	0.5						
FACTORY PRODUCTION	-2.8	-3.2	6.0	-1.5	2.0	0.3	0.8	1.1	-0.5	1.1	-8.1	
RETAIL SALES	-0.9	2.4	-4.1	2.9	4.1	-2.5	0.2	-0.4	-0.3	0.4		
CIVILIAN EMPLOYMENT	1.2	1.4	-0.1	2.4	2.0	-0.6	-0.5	1.0	-1.3	6.0	4.9	-2.2
UNEMPLOYMENT RATE - INVERTED	-1.9	1.0	1.0	1.9	-2.9	1.9	3.9	-4.9	1.9	1.9	0.0	3.9
AVERAGE WEIGHTED CHANGES	-0.5	0.6	0.7	1.1	1.0	0.0	1.1	-0.8	0.0	2.4	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.6	0.8	1.1	1.0	0.0	1.1	-0.8	0.0	2.4	-1.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.6	0.7	1.1	1.1	0.0	1.1	-0.8	0.0	2.3	-1.0	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.7	143.3	153.8	160.3	141.5
1988	122.7	...	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	252.4	277.3	373.7	283.2	276.3	346.1	259.8	290.9	343.2	243.9	349.9	227.0	293.6
1986	263.2	226.3	196.9	275.7	226.6	250.5	211.0	280.2	269.1	252.7	193.3	305.9	245.9
1987	243.8	223.7	306.3	284.3	247.9	317.1	311.0	473.1	332.5	328.9	360.5	365.8	316.2
1988	351.2	...	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11169.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	11484.0	12237.0	11887.0	10619.4
1988	13688.0	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.7	5.1

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.0	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4553.3	4538.6	4606.3	4674.1	4741.8	4937.6	5133.5	5329.3	5132.1	4934.9	4737.7	4704.2	4835.3
1986	4670.8	4637.3	4601.4	4565.4	4529.5	4488.6	4447.6	4406.7	4595.9	4785.0	4974.2	4967.8	4639.2
1987	4961.4	4955.0	4998.7	5042.4	5086.1	5075.6	5065.2	5054.7	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	103.5	104.0	104.6	105.1	106.1	107.0	108.0	107.2	106.3	105.5	105.0	105.5
1986	104.5	104.0	104.3	104.6	104.9	104.5	104.1	103.7	104.5	105.4	106.2	106.8	104.8
1987	107.3	107.9	108.3	108.6	109.0	108.9	108.8	108.7	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13544.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	6.0	6.0	5.0
1988	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.3	106.8	108.5	109.7	112.0	113.6	115.1	116.3	115.1	113.8	112.6	111.3	111.8
1986	111.4	110.3	109.9	111.3	111.7	112.8	112.2	112.3	114.3	116.0	116.7	118.7	113.1
1987	118.9	120.1	121.5	122.8	123.9	124.8	125.7	127.4	127.9	126.4	124.0	124.6	124.0
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.4	110.2	111.4	113.7	115.4	117.0	118.2	117.0	115.7	114.6	113.2	113.6
1986	113.4	112.3	111.9	113.3	113.8	115.0	114.4	114.6	116.6	118.4	119.1	121.1	115.3
1987	121.4	122.6	124.1	125.5	126.7	127.6	128.6	130.3	130.9	129.4	126.9	127.6	126.8
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	5.6	9.6	9.5	12.0	15.6	17.6	18.9	12.8	7.8	1.5	-3.8
1986	-6.0	-9.8	-8.5	-4.1	-1.3	3.2	1.8	4.0	8.5	9.1	9.6	10.9
1987	12.5	14.6	13.3	12.4	13.0	11.0	12.1	12.9	11.1	6.4	0.4	-0.1
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	5.7	8.1	9.4	12.3	13.8	14.6	14.9	10.7	6.7	3.4	0.2
1986	-0.2	-2.8	-3.9	-1.9	-1.4	0.6	-0.3	0.2	4.1	7.0	8.0	10.6
1987	9.9	10.8	11.8	12.2	12.4	12.1	11.8	12.7	11.3	7.1	1.9	1.9
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	6.1	7.3	7.8	9.2	10.3	11.2	12.0	10.2	8.3	6.4	4.2
1986	3.4	1.4	0.2	0.7	0.6	1.3	0.4	0.2	1.8	3.2	3.9	5.7
1987	6.1	7.5	8.8	9.8	10.5	10.7	10.8	11.5	11.0	8.8	5.8	5.4
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28934.7	28992.0	29078.3	29164.7	29251.0	29242.0	29233.0	29224.0	29445.0	29666.0	29887.0	29899.7	29334.8
1986	29912.3	29925.0	29837.0	29749.0	29661.0	29673.0	29685.0	29697.0	29695.0	29693.0	29691.0	29663.0	29740.1
1987	29635.0	29607.0	29700.7	29794.3	29888.0	29948.0	30008.0	30068.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	32698.3	32739.0	33067.0	33395.0	33723.0	34031.0	34339.0	34647.0	34541.0	34435.0	34329.0	34362.7	33858.9
1986	34396.3	34430.0	34333.0	34236.0	34139.0	34181.3	34223.7	34266.0	34476.7	34687.3	34898.0	35018.3	34440.5
1987	35138.7	35259.0	35459.3	35659.7	35860.0	35943.3	36026.7	36110.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	112.5	108.8	109.9	115.5	105.5	109.3
1986	113.1	110.5	112.3	108.0	108.6	111.5	107.2	109.9	109.2	110.9	115.6	109.6	110.5
1987	105.2	111.3	107.3	103.0	111.3	109.2	112.1	112.6	113.7	115.4	114.7	116.3	111.0
1988	104.7	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2842.2	2845.5	2832.1	2870.6	2882.6	2901.5	2893.8	2912.1	2920.7	2922.2	2925.1	2883.3
1986	2916.2	2884.4	2893.5	2873.9	2933.8	2935.9	2914.7	2922.5	2906.8	2883.8	2856.0	2864.5	2898.8
1987	2862.5	2861.3	2843.3	2889.9	2808.4	2864.4	2947.5	2897.8	2902.0	2893.0	2887.9	2896.5	2879.5

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6562.6	6612.2	6589.3	6565.3	6627.2	6639.5	6663.5	6700.3	6743.7	6724.3	6811.7	6800.3	6670.0
1986	6851.2	6864.9	6879.1	6959.5	6938.5	6979.2	6946.6	6942.9	6965.7	6984.0	6966.4	7014.8	6941.1
1987	7020.4	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7107.0
1988	7296.0	7261.7	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.4	8.4	8.6	8.2	8.2	8.0	7.9	8.0	7.8	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.6	8.3	8.2	8.3	8.4	8.4	8.4	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.3	8.1	7.7	8.2	8.0	7.8	8.1
1988	7.8	7.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1988	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.1	111.1	111.2	111.4	113.4	113.5	115.2	116.3	117.1	117.5	119.4	118.3	114.6
1986	119.9	119.2	119.7	119.8	120.0	121.6	119.0	119.7	119.8	120.1	120.5	120.5	120.0
1987	120.2	121.6	121.0	121.7	122.6	124.0	125.3	125.3	126.7	125.7	125.7	128.7	124.0
1988	127.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.5	110.6	110.6	110.8	112.8	112.9	114.6	115.7	116.5	116.8	118.7	117.6	113.9
1986	119.2	118.5	119.0	119.0	119.2	120.8	118.2	118.9	119.0	119.3	119.6	119.6	119.2
1987	119.3	120.7	120.1	120.8	121.7	123.0	124.3	124.3	125.7	124.7	124.7	127.6	123.1
1988	126.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	7.9	5.9	6.2	8.4	7.4	9.5	9.5	10.9	11.2	10.7	8.5
1986	8.1	4.9	4.4	3.8	0.8	5.4	-1.5	0.7	0.0	0.4	0.7	-2.0
1987	1.8	3.0	1.9	2.6	3.5	5.8	8.5	6.1	9.5	6.5	4.9	7.6
1988	3.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.4	6.3	5.5	8.2	7.2	9.1	9.7	9.6	8.8	10.7	7.4
1986	8.6	6.2	5.8	4.7	3.8	5.6	0.4	1.0	0.7	0.8	1.0	0.9
1987	0.2	2.3	1.1	2.0	3.2	5.0	6.7	5.9	7.3	4.8	4.1	8.0
1988	4.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.7	7.9	7.0	6.3	7.5	6.9	7.8	8.1	8.3	8.0	9.2	7.6
1986	8.3	6.9	6.7	6.0	5.3	6.0	3.1	3.0	2.5	2.1	2.0	1.4
1987	0.9	1.8	1.2	1.5	2.2	3.2	4.3	4.1	5.2	4.2	4.0	6.3
1988	4.7	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

TAIWAN, R.O.C., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS OF WORK, MFG.	-2.0	0.4	-0.7	0.7	-0.4	0.2	0.9	-1.3	0.2	1.1	-1.3	
INDEX OF NEW ORDERS, MFG.	-2.2	3.0	-0.7	-0.6	0.0	-0.5	0.4	-0.2	-1.2	-1.2	2.2	
NEW ORDERS FOR CONSTRUCTION	0.7	1.9	-1.3	-0.7	1.6	0.0	-1.9	1.1	-1.4	2.9	-3.4	
INDEX OF STOCK PRICES	1.6	4.1	2.6	-0.9	1.4	5.7	7.7	0.1	-5.8	-0.5	-0.3	
VALUE OF EXPORTS	-0.9	0.0	-0.2	0.4	-1.0	1.0	0.7	-1.6	1.2	-0.4	0.1	
MONEY SUPPLY, MI	2.3	1.8	1.3	0.4	0.3	0.4	1.9	2.0	0.8	0.1	-0.9	
AVERAGE WEIGHTED CHANGES	-0.1	1.9	0.2	-0.1	0.3	1.1	1.6	0.0	-1.0	0.3	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	2.6	0.2	-0.2	0.4	1.6	2.3	0.0	-1.5	0.4	-0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.3	3.1	0.7	0.3	0.9	2.1	2.8	0.5	-1.0	0.9	-0.4	

TAIWAN, R.O.C., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME, MFG.	1.0	-0.1	0.2	-0.2	1.0	0.3	0.2	0.6	-0.9	0.0		
- GROSS NATIONAL PRODUCT	1.0	1.0	1.0	1.4	1.4	1.4	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION INDEX	-1.1	0.6	-0.2	0.8	-0.4	0.7	0.3	-0.5	0.1	0.1	-1.8	
MANUFACTURING SALES	-2.5	1.1	-0.5	1.4	-0.4	1.9	0.7	-0.5	0.4	0.2	-0.6	
RETAIL SALES,DEPT. STORES,TAIPEI	-2.6	2.2	0.4	-1.3	0.0	0.3	-0.1	-0.5	-1.0	0.1	-2.2	
EMPLOYEES IN MANUFACTURING	-1.2	-0.5	-0.3	0.2	2.9	0.0	-0.3	0.1	-0.3	-0.8		
UNEMPLOYMENT RATE - INVERTED	0.0	0.9	-1.2	2.7	1.1	1.0	-0.2	-0.8	-0.5	-1.4	-0.7	
DOMESTIC FREIGHT TRAFFIC	0.1	0.2	0.0	-0.1	-1.1	-0.3	0.2	0.1	0.3	0.6	0.2	
BANK CLEARINGS	-0.9	1.7	0.4	0.1	1.3	0.0	2.0	-0.5	-0.3	-1.0	0.9	
AVERAGE WEIGHTED CHANGES	-0.7	0.8	0.0	0.6	0.6	0.6	0.3	-0.2	-0.2	-0.3	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	1.5	-0.1	1.1	1.2	1.1	0.7	-0.3	-0.4	-0.5	-1.3	
GNP TREND ADJUSTED INDEX CHANGES	-1.1	1.7	0.1	1.3	1.4	1.3	0.9	-0.1	-0.2	-0.3	-1.1	

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	206.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	110.2	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	...	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1518.0	...	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14831.8	13179.6
1988	14547.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	126.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	192.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	10.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	9.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.6	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34988.0	34766.1

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	160.3	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	3121.4	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	737.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1104.0	...	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1626.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0
1988	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.6	139.8
1988	139.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.1	166.0
1988	168.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.0
1988	0.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	5.8
1988	2.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.0
1988	5.7	...	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES MARCH 1987 - FEBRUARY 1988

KOREA, R.O.K., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS WORKED	-2.9	0.1	-0.8	1.7	-2.6	-4.9	8.3	-8.1				
ACCESSION RATE INDEX, MFG.	-2.4	0.7	0.3	0.2	-0.6	-1.3	0.3	-3.4				
VALUE OF MACHINERY ORDERS	-0.8	0.0	0.0	1.7	0.0	-3.9	4.9	0.4	0.9	1.5		
STOCK PRICE INDEX	3.5	0.2	1.1	0.2	4.2	1.7	-0.1	1.5	-1.7	0.6	4.5	2.8
LETTER OF CREDIT ARRIVALS	-0.2	2.4	-1.4	0.6	0.0	-0.9	1.3	-0.8	-0.7	1.4	0.3	
INVENTORIES TO SHIPMENTS INDEX	-0.7	-0.2	-0.8	0.8	-0.3	-3.3	6.4	-1.0	1.4	-0.3		
AVERAGE WEIGHTED CHANGES	-0.6	0.5	-0.3	0.8	0.1	-2.1	3.5	-1.9	0.0	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	1.2	-0.6	1.9	0.3	-4.6	7.8	-4.2	-0.1	1.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	1.6	-0.2	2.3	0.7	-4.2	8.2	-3.8	0.4	2.2		

KOREA, R.O.K., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	0.0	0.0	0.0						
INDUSTRIAL PRODUCTION	-0.2	0.3	0.6	0.9	-0.1	-7.1	8.3	-1.6	2.0	0.9	0.8	
WHOLESALE AND RETAIL TRADE	0.6	0.1	-0.9	-0.1	1.2	0.9	0.9	1.1	-1.1	-0.8	1.2	
EMPLOYEES EXCL. AGR. & FORESTRY	0.6	-0.2	-0.1	1.3	0.4	1.4	0.0	-0.2	1.6	0.7	1.4	
UNEMPLOYMENT RATE - INVERTED	3.2	-2.2	0.0	2.2	0.0	1.1	2.4	0.0	4.0	2.9	0.0	
AVERAGE WEIGHTED CHANGES	1.0	-0.2	0.1	0.9	0.3	-0.7	2.9	-0.2	1.6	0.9	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	-0.3	0.2	1.4	0.5	-1.2	4.6	-0.3	2.6	1.5	1.3	
GNP TREND ADJUSTED INDEX CHANGES	1.6	-0.3	0.2	1.4	0.5	-1.1	4.6	-0.2	2.6	1.5	1.4	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	246.7	243.6	249.8	240.3	223.2	253.2	223.8	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	...	...	...

MACHINERY ORDERS, 10 MILLION 1980 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12060.8	11689.1	11815.3	12276.6	12575.9	12417.0	11418.6	11365.0	11580.4	12183.7	12184.2	13051.7	12051.5
1986	12633.7	13580.8	14318.7	14643.4	14840.2	13957.9	15688.7	15882.5	16306.1	15731.9	15274.5	14836.3	14807.9
1987	15692.0	16489.2	15373.7	15380.7	15397.7	17693.9	17747.5	12801.7	19424.5	20029.5	21526.6	24439.0	17666.3

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	...	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1980 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1649.8	1417.1	1650.9	1625.6	1651.2	1628.1	1737.1	1759.6	1769.5	1821.7	1878.3	1869.5	1704.9
1986	1859.4	1952.2	1858.6	2058.6	2080.3	2184.9	2272.4	2291.6	2269.6	2369.3	2470.7	2525.9	2182.8
1987	2465.7	2570.5	2542.3	2989.6	2717.3	2831.2	2831.7	2673.3	2917.0	2766.4	2647.4	2897.5	2737.5
1988	2953.6	...	...	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1980=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.1	96.3	92.4	95.2	95.9	100.5	93.6	95.0	93.5	93.0	90.9	88.9	94.2
1986	86.5	84.6	82.1	78.3	78.0	78.5	78.1	77.2	75.0	73.8	75.3	77.8	78.8
1987	74.9	71.5	73.2	73.8	75.9	73.9	74.8	84.0	66.8	69.1	65.8	66.6	72.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0
1988	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.7	104.8	108.3	107.7	108.1	107.1	108.3	108.0	108.3	109.0	110.4	111.4	108.3
1986	112.9	113.7	115.2	117.6	118.0	119.7	121.9	122.5	122.7	122.7	122.6	123.6	119.4
1987	122.7	128.8	127.2	128.7	127.9	130.3	130.7	124.8	134.9	129.3	129.2	131.5	128.8
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	137.1	132.7	137.8	137.7	138.8	138.0	140.2	140.5	141.4	143.0	145.3	147.2	140.0
1986	150.0	151.6	154.3	158.2	159.5	162.4	166.1	167.6	168.6	169.4	169.9	172.0	162.5
1987	171.5	180.8	179.3	182.2	181.9	186.1	187.4	179.7	195.1	187.8	188.5	192.6	184.4
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.8	-2.9	6.9	3.3	3.9	3.7	4.6	12.0	5.4	7.8	9.6	13.9
1986	14.4	16.6	19.0	22.4	20.4	21.6	22.6	22.1	19.4	14.7	13.6	12.2
1987	6.6	16.4	13.0	15.7	14.5	17.0	19.4	-1.2	18.4	6.2	7.4	7.1
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	-2.2	5.0	4.3	5.2	3.4	6.0	5.5	6.2	7.3	9.6	11.2
1986	13.6	14.3	15.7	18.9	18.1	19.5	21.5	20.3	18.4	16.2	13.9	13.8
1987	10.5	19.4	14.4	15.2	12.3	14.9	13.9	3.5	19.1	8.6	7.6	10.2
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	1.1	4.5	3.9	4.2	3.2	4.4	4.6	5.1	5.9	7.2	8.4
1986	9.9	10.7	12.1	14.4	14.7	16.0	17.8	17.5	17.1	16.2	15.3	15.1
1987	13.1	17.5	14.8	15.1	13.4	14.6	14.1	7.8	15.6	10.0	9.2	10.3
1988	...	...	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13730.3	13164.1
1986	13960.2	14190.1	14329.2	14468.4	14607.5	14805.9	15004.2	15202.6	15177.1	15151.5	15126.0	15540.5	14796.9
1987	15955.1	16369.6	16511.9	16654.1	16796.4	16798.7	16801.1	16803.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	158.9	158.7	161.3	161.6	161.2	160.4	165.3	165.1	166.2	168.3	170.8	174.5	164.4
1986	178.1	180.7	183.4	188.8	192.4	193.2	196.8	195.3	203.7	207.6	206.9	210.9	194.3
1987	206.0	224.1	223.0	224.8	228.2	233.9	233.0	192.6	240.9	230.9	243.7	249.8	227.6
1988	255.2	...	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.9	133.5	133.5	133.7	136.4	136.3	137.0	137.3	140.2	140.2	142.3	143.8	137.3
1986	146.0	153.3	155.0	156.5	158.4	159.9	161.1	167.1	169.1	169.1	167.8	164.0	160.6
1987	174.6	173.7	175.6	176.1	173.1	172.7	176.6	179.8	182.9	186.9	183.0	180.1	177.9
1988	184.2	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1988	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.7	139.0	140.4	139.3	141.3	140.6	141.2	140.9	143.0	143.6	144.8	146.7	141.6
1986	147.3	148.0	151.4	154.6	156.9	158.7	160.6	164.2	163.6	164.7	165.8	166.7	158.5
1987	170.6	173.4	176.2	175.7	175.9	178.4	179.2	177.1	185.6	185.1	189.9	192.7	180.0
1988	195.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.6	140.9	142.4	141.3	143.3	142.6	143.3	143.0	145.2	145.8	147.1	149.1	143.7
1986	149.7	150.5	153.9	157.3	159.7	161.5	163.5	167.2	166.6	167.8	168.9	169.8	161.4
1987	173.9	176.8	179.7	179.2	179.5	182.0	182.9	180.9	189.5	189.1	194.1	197.0	183.7
1988	199.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	4.0	7.7	3.1	4.7	1.7	3.9	3.1	4.1	6.6	5.4	9.3
1986	9.2	10.7	12.3	16.3	17.8	17.3	19.2	23.4	17.2	13.8	11.9	10.6
1987	13.1	11.8	16.4	14.0	13.0	14.9	10.7	4.7	11.2	11.3	16.9	17.1
1988	19.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	4.4	5.3	2.8	4.9	3.4	3.9	2.9	3.3	5.1	6.1	7.9
1986	7.9	7.8	11.2	14.4	15.6	16.1	16.5	18.9	15.3	14.4	13.3	12.1
1987	14.8	15.6	16.4	13.0	11.1	12.0	11.0	6.8	15.0	12.3	15.7	16.4
1988	16.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	5.2	5.8	4.5	5.4	4.2	4.1	3.3	4.4	4.4	5.1	6.2
1986	6.3	6.5	8.4	10.4	11.6	12.4	13.2	15.1	13.9	13.7	13.4	12.8
1987	14.3	14.6	15.2	13.5	12.5	12.8	12.0	9.2	13.0	11.5	13.4	13.9
1988	14.4	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S. -

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	117.7	119.2	118.3	118.4	119.2	118.4	116.6	117.4	116.8	116.3	116.5	115.8	117.5
1985	115.8	115.9	116.9	116.8	117.2	116.5	117.4	117.9	119.4	118.4	118.2	119.6	117.5
1986	119.7	120.1	119.4	120.9	120.5	121.1	121.6	121.5	122.5	122.1	121.0	123.5	121.2
1987	124.3	126.6	127.4	128.4	128.1	130.4	130.8	131.9	132.5	131.3	130.6	130.7	129.4
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	13.1	14.1	10.5	7.6	8.1	5.0	-1.7	-2.9	-2.5	-3.4	-4.5	-4.3	
1985	-1.4	-2.5	0.2	0.8	1.2	1.2	2.8	3.4	4.4	2.7	1.7	5.3	
1986	4.0	3.7	0.1	4.4	3.9	2.6	3.3	2.4	5.2	2.0	0.9	4.0	
1987	4.5	8.5	8.1	10.5	12.1	11.5	10.6	8.5	8.2	4.6	3.8	0.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	15.5	15.3	10.8	8.9	8.3	5.3	1.3	1.7	-0.1	-1.3	-1.4	-2.6	
1985	-2.7	-2.2	-0.4	-0.3	0.5	-0.3	1.3	2.1	4.4	2.4	1.8	3.8	
1986	3.5	3.6	2.0	4.0	2.7	3.3	3.5	2.8	3.8	2.9	0.6	4.1	
1987	4.9	7.8	8.1	8.6	7.2	9.7	9.0	9.5	9.1	6.0	3.7	2.7	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	15.9	15.9	13.4	11.9	11.0	8.8	5.7	5.0	3.3	1.9	1.2	0.0	
1985	-0.5	-0.7	-0.3	-0.5	-0.3	-0.9	0.0	0.7	2.0	1.3	1.3	2.6	
1986	2.6	3.0	2.2	3.3	2.8	3.1	3.2	2.9	3.5	2.9	1.7	3.5	
1987	3.8	5.5	5.9	6.4	6.0	7.6	7.6	8.0	7.9	6.4	5.3	4.7	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.8	106.6	106.7	106.8	107.0	106.5	106.8	107.2	107.2	107.6	107.3	107.7	107.0
1985	108.0	109.0	109.6	109.5	110.0	110.1	110.1	110.4	110.5	110.6	110.6	110.8	109.9
1986	110.8	110.7	111.6	112.4	112.8	112.7	112.8	112.8	113.4	113.5	113.5	114.3	112.6
1987	114.6	115.5	116.0	116.9	117.0	117.5	118.0	118.2	118.5	118.4	117.3	117.0	117.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.5	5.1	3.6	3.7	2.6	0.9	0.0	1.1	1.0	1.4	0.5	2.3	
1985	2.2	3.3	4.5	3.6	5.1	4.4	3.9	2.7	1.6	2.0	1.1	1.3	
1986	1.4	0.5	2.0	3.4	4.1	3.4	3.5	4.0	3.4	2.1	1.3	2.9	
1987	3.4	4.7	4.6	6.0	6.2	5.7	5.9	4.7	4.3	2.5	0.5	-1.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.3	4.2	3.6	3.2	3.0	1.7	1.7	2.0	1.6	1.9	0.9	1.5	
1985	1.7	3.2	4.0	3.3	3.8	3.5	3.0	3.1	2.7	2.4	2.0	1.9	
1986	1.5	0.9	2.1	3.3	3.6	2.9	2.7	2.4	3.1	2.9	2.4	3.3	
1987	3.4	4.2	4.4	5.3	4.8	5.1	5.1	4.7	4.5	3.6	1.3	0.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.9	4.3	4.0	3.7	3.5	2.6	2.4	2.4	2.1	2.2	1.6	1.8	
1985	1.8	2.5	2.9	2.6	2.9	2.9	2.8	2.9	2.7	2.6	2.4	2.3	
1986	2.0	1.7	2.2	2.8	2.9	2.5	2.4	2.3	2.7	2.6	2.4	2.8	
1987	2.9	3.5	3.7	4.3	4.2	4.4	4.5	4.3	4.2	3.8	2.5	1.9	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.8	105.6	106.2	107.7	107.9	107.9	108.8	109.7	110.0	110.3	110.3	111.7	108.4
1985	113.2	114.4	115.0	115.6	116.3	116.2	116.5	115.8	115.9	116.3	115.6	115.3	115.5
1986	115.9	114.6	115.3	117.3	119.0	119.4	119.3	119.1	121.5	123.6	125.7	128.0	119.9
1987	130.1	130.9	136.3	142.4	147.3	153.8	156.8	162.1	163.9	164.8	162.6	163.7	151.2
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.7	10.1	8.8	10.5	8.3	8.0	7.8	7.8	7.3	5.0	4.5	7.3	
1985	8.3	8.9	9.3	9.8	11.3	8.2	5.9	2.4	1.6	1.2	-1.3	-1.6	
1986	-1.0	-2.2	-1.1	1.8	6.0	7.3	5.9	8.1	11.2	11.1	11.7	14.9	
1987	18.9	20.8	25.8	32.6	37.4	44.4	45.3	53.4	44.5	34.1	21.8	13.3	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.5	10.3	9.4	10.4	9.0	7.5	8.0	8.2	7.4	6.7	5.3	7.0	
1985	8.4	9.2	8.8	8.6	8.6	7.2	6.5	4.2	3.4	3.3	1.3	0.1	
1986	0.7	-1.9	-0.8	2.4	4.9	5.3	4.6	3.9	7.4	10.0	12.4	14.7	
1987	16.3	15.5	21.9	28.7	32.9	39.1	38.4	40.9	36.9	32.2	23.2	20.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	8.4	8.9	9.1	10.0	9.5	8.6	8.6	8.4	7.8	7.2	6.3	7.1	
1985	7.7	8.1	7.9	7.9	8.0	7.2	6.8	5.4	4.8	4.5	3.2	2.4	
1986	2.3	0.7	0.9	2.2	3.2	3.4	3.1	2.9	5.0	6.6	8.2	10.0	
1987	11.6	12.0	16.1	20.7	24.0	28.3	29.5	32.4	32.0	30.6	26.4	24.5	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.0	111.7	111.5	112.0	112.4	111.9	111.4	112.0	111.8	111.8	111.7	111.9	111.7
1985	112.2	113.0	113.6	113.7	114.1	113.8	114.2	114.4	115.1	114.8	114.5	115.2	114.0
1986	115.3	115.2	115.3	116.7	117.0	117.2	117.4	117.3	118.5	118.8	118.7	120.5	117.3
1987	121.5	122.8	124.6	126.6	127.6	130.2	131.1	132.9	133.5	133.2	132.1	132.2	129.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.2	7.7	6.7	6.1	4.1	0.6	0.4	0.6	-0.4	-1.3	0.0	
1985	1.6	1.7	3.3	3.5	4.4	3.5	3.5	2.6	2.5	1.9	0.7	2.4	
1986	2.0	1.4	0.4	3.4	4.3	3.6	3.7	3.8	5.6	3.6	3.0	5.7	
1987	7.0	9.6	10.6	13.6	15.6	16.7	16.5	17.0	14.9	10.7	7.1	3.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	11.0	10.4	8.0	7.2	6.6	4.5	2.7	3.0	1.8	1.2	0.5	0.5	
1985	0.8	1.8	2.8	2.6	3.1	2.3	2.7	2.6	3.4	2.4	1.6	2.3	
1986	2.1	1.4	1.3	3.3	3.4	3.4	3.3	2.7	4.1	4.1	3.4	5.8	
1987	6.6	8.0	9.7	11.7	11.9	14.6	14.2	15.0	13.8	11.3	7.6	6.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.6	10.4	9.2	8.7	8.1	6.6	5.1	4.7	3.7	2.9	2.2	1.9	
1985	1.8	2.0	2.3	2.1	2.3	1.9	2.1	2.2	2.6	2.2	1.9	2.3	
1986	2.2	1.9	1.8	2.8	2.8	2.8	2.7	2.5	3.4	3.4	3.1	4.4	
1987	5.0	6.0	7.2	8.6	9.2	11.0	11.3	12.2	12.0	11.0	9.2	8.3	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	106.0	106.3	106.6	107.2	107.4	107.2	107.7	108.2	108.4	108.7	108.5	109.3	107.6
1985	110.0	111.0	111.6	111.8	112.4	112.4	112.5	112.6	112.6	112.8	112.6	112.6	112.1
1986	112.8	112.3	113.0	114.3	115.1	115.2	115.2	115.2	116.5	117.3	118.0	119.3	115.4
1987	120.3	121.1	123.4	126.1	128.0	130.6	132.0	134.0	134.9	135.2	133.8	134.0	129.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.1	6.9	5.6	6.4	4.9	3.8	3.1	3.7	3.4	2.7	2.1	4.0	
1985	4.3	5.1	6.1	5.8	7.2	5.7	4.7	2.9	1.8	1.8	0.4	0.3	
1986	0.5	-0.5	0.8	2.7	4.5	4.7	4.3	5.3	6.2	5.3	5.1	7.2	
1987	9.0	10.5	12.3	15.7	17.7	19.9	20.4	22.4	19.6	14.8	9.2	5.2	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	6.5	5.9	6.0	5.3	4.1	4.2	4.4	3.8	3.6	2.7	3.6	
1985	4.1	5.2	5.6	5.2	5.5	4.9	4.3	3.6	3.1	2.8	1.9	1.3	
1986	1.3	0.0	1.0	2.9	3.9	3.7	3.3	2.9	4.6	5.4	6.0	7.3	
1987	8.1	8.3	10.8	13.9	15.2	17.6	17.6	18.3	17.1	14.8	10.2	8.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	6.5	6.3	6.1	6.2	5.9	5.0	4.9	4.8	4.3	4.0	3.5	3.8	
1985	4.0	4.5	4.7	4.5	4.7	4.5	4.2	3.9	3.5	3.3	2.8	2.4	
1986	2.2	1.4	1.7	2.5	3.0	2.8	2.6	2.5	3.5	4.0	4.4	5.4	
1987	6.1	6.6	8.3	10.3	11.5	13.2	13.8	14.8	14.8	14.0	11.8	10.8	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.1	111.9	111.6	112.1	112.5	112.0	111.5	112.2	112.0	112.0	111.9	112.1	111.9
1985	112.5	113.2	113.9	114.0	114.5	114.2	114.6	114.8	115.5	115.2	114.9	115.6	114.4
1986	115.8	115.6	115.8	117.2	117.5	117.8	118.0	118.0	119.1	119.4	119.4	121.2	117.9
1987	122.2	123.6	125.3	127.3	128.3	130.9	131.8	133.5	134.3	133.9	132.7	132.9	129.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	9.8	10.2	7.8	6.8	6.3	4.2	0.7	0.5	0.6	-0.1	-1.0	0.2	
1985	1.8	1.8	3.5	3.6	4.6	3.8	3.8	3.0	2.8	2.1	0.9	2.4	
1986	2.0	1.3	0.4	3.4	4.4	3.8	3.9	4.1	5.8	3.9	3.3	5.9	
1987	7.2	9.8	10.7	13.7	15.5	16.6	16.5	16.7	14.9	10.6	7.0	3.1	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	10.9	10.4	8.1	7.2	6.6	4.5	2.8	3.1	2.0	1.4	0.7	0.7	
1985	1.0	1.9	3.0	2.7	3.3	2.6	3.0	2.9	3.6	2.6	1.8	2.4	
1986	2.2	1.5	1.4	3.4	3.5	3.6	3.5	2.9	4.3	4.4	3.7	6.1	
1987	6.8	8.2	9.8	11.8	11.9	14.5	14.1	14.8	13.8	11.2	7.5	6.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	10.5	10.4	9.2	8.7	8.1	6.6	5.2	4.8	3.8	3.1	2.3	2.0	
1985	2.0	2.1	2.5	2.2	2.5	2.1	2.3	2.4	2.8	2.4	2.0	2.4	
1986	2.4	2.0	1.9	2.9	2.9	2.9	2.9	2.7	3.5	3.6	3.3	4.6	
1987	5.2	6.2	7.4	8.8	9.3	11.0	11.3	12.1	12.0	10.9	9.1	8.3	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.3	104.2	104.8	105.2	105.9	106.7	106.9	107.0	107.3	107.6	108.1	108.3	106.3
1985	108.4	108.9	109.4	109.7	109.7	109.6	109.8	110.6	110.7	110.8	111.4	111.8	110.1
1986	112.3	112.4	112.4	113.4	112.8	112.9	113.3	113.4	113.8	113.6	113.8	114.8	113.2
1987	114.2	115.5	115.5	115.9	115.9	116.4	117.2	117.6	117.9	118.9	119.0	119.7	117.0
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.6	14.2	12.2	11.1	10.3	9.4	7.2	5.5	4.8	4.6	4.2	3.2	
1985	2.9	3.6	3.9	3.8	3.2	2.3	2.5	3.0	2.5	2.1	2.9	4.2	
1986	4.7	3.2	3.0	4.6	2.6	1.9	1.6	1.9	2.5	0.5	1.8	3.5	
1987	1.7	3.6	3.1	3.9	3.7	2.8	5.3	3.7	4.2	5.4	5.4	5.7	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	12.4	12.4	11.7	10.7	10.1	9.9	8.7	7.3	6.3	5.6	5.2	4.6	
1985	3.8	3.9	3.9	3.8	3.3	2.4	2.4	3.3	3.0	2.7	3.1	3.5	
1986	3.8	3.3	2.8	4.1	2.6	2.3	2.5	2.3	2.4	1.8	1.7	3.0	
1987	1.6	3.4	3.0	3.2	2.9	3.3	4.0	4.2	4.2	5.2	4.6	5.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	9.9	10.4	10.5	10.3	10.1	10.0	9.3	8.4	7.7	7.1	6.6	6.0	
1985	5.3	5.0	4.7	4.3	3.8	3.1	2.9	3.2	3.0	2.8	2.9	3.2	
1986	3.4	3.1	2.9	3.5	2.8	2.5	2.6	2.5	2.5	2.2	2.1	2.7	
1987	1.9	2.8	2.6	2.7	2.6	2.8	3.3	3.5	3.5	4.2	4.0	4.4	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	100.0	100.3	100.0	99.9	100.2	99.9	100.5	101.1	101.4	101.5	101.6	101.8	100.7
1985	102.0	102.3	102.8	103.0	103.5	103.7	104.0	104.3	104.2	104.6	105.0	104.8	103.7
1986	105.4	105.7	106.1	107.0	106.9	107.4	107.7	107.8	108.2	108.4	108.6	108.9	107.3
1987	108.7	109.2	109.3	110.2	110.2	110.7	111.2	111.5	111.9	112.6	112.7	112.6	110.9
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.0	3.8	2.3	2.2	1.6	0.5	1.0	1.6	2.9	3.3	2.8	3.8	
1985	2.9	2.5	2.9	3.0	3.8	3.9	4.1	3.9	2.7	3.1	3.0	2.1	
1986	2.6	2.8	3.6	4.5	3.6	5.0	4.5	4.0	4.0	2.6	3.3	2.8	
1987	1.9	2.5	2.1	3.3	2.9	3.4	4.6	4.3	4.7	4.4	4.5	3.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	2.8	3.0	2.0	1.5	1.9	1.0	2.0	2.7	2.8	2.6	2.3	2.4	
1985	2.4	2.8	3.4	3.3	3.6	3.5	3.6	3.4	2.8	3.1	3.4	2.4	
1986	3.1	3.1	3.2	4.4	3.6	4.0	4.1	3.6	3.7	3.5	3.4	3.2	
1987	2.4	2.6	2.5	3.4	3.1	3.4	3.8	3.7	3.9	4.5	4.1	3.4	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	2.1	2.3	1.9	1.6	1.8	1.4	1.8	2.2	2.4	2.3	2.2	2.3	
1985	2.3	2.5	2.8	2.7	3.0	3.0	3.2	3.3	2.9	3.1	3.2	2.7	
1986	3.0	3.0	3.1	3.7	3.3	3.6	3.6	3.4	3.5	3.4	3.3	3.2	
1987	2.8	2.9	2.8	3.3	3.0	3.1	3.3	3.3	3.4	3.8	3.7	3.3	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	111.6	112.3	113.5	113.6	114.5	114.7	115.3	116.0	116.3	117.0	117.7	118.1	115.1
1985	118.8	119.2	119.3	119.9	121.2	120.9	121.7	121.8	122.0	122.0	122.5	122.8	121.0
1986	123.6	123.8	124.3	124.1	124.6	125.2	125.1	125.4	126.2	126.4	126.3	127.2	125.2
1987	128.3	128.3	128.5	128.0	128.0	129.6	130.8	130.7	132.5	132.8	133.4	134.8	130.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.0	4.9	6.7	6.1	7.6	6.5	6.8	6.8	5.0	6.1	5.7	6.0	
1985	6.1	5.5	5.2	4.9	6.0	4.7	4.9	4.5	4.6	3.7	2.3	3.2	
1986	3.1	3.3	3.7	3.4	3.5	4.1	2.5	2.6	3.1	3.8	2.6	3.2	
1987	5.2	4.7	3.6	2.6	2.8	3.8	3.9	3.8	6.4	7.6	8.6	8.2	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	5.1	5.5	6.7	6.2	6.7	6.0	6.1	6.3	5.8	6.2	6.3	5.9	
1985	6.1	5.7	4.9	5.0	6.2	4.9	5.4	4.6	4.2	3.5	3.6	3.3	
1986	4.0	3.7	3.8	2.8	3.2	3.6	2.9	2.9	3.6	3.4	2.6	3.6	
1987	4.7	4.0	3.7	2.5	2.1	3.9	5.2	4.3	6.3	5.9	6.1	7.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	4.1	4.5	5.4	5.2	5.8	5.6	5.7	5.9	5.7	5.9	5.9	5.7	
1985	5.9	5.7	5.3	5.3	5.8	5.0	5.2	4.8	4.5	4.1	4.0	3.8	
1986	4.0	3.8	3.7	3.2	3.3	3.5	3.1	3.0	3.3	3.1	2.8	3.2	
1987	3.9	3.6	3.5	2.8	2.6	3.5	4.2	3.8	4.9	4.8	5.2	5.9	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.6	104.3	104.6	104.8	105.3	105.6	106.1	106.5	106.7	107.1	107.4	107.7	105.8
1985	108.0	108.3	108.7	109.1	109.5	109.4	109.8	110.2	110.3	110.5	110.9	111.1	109.6
1986	111.7	111.8	112.0	112.7	112.5	112.8	113.1	113.2	113.7	113.7	113.8	114.6	113.0
1987	114.4	115.1	115.2	115.5	115.6	116.2	117.0	117.2	117.8	118.6	118.8	119.3	116.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.8	8.4	7.3	6.7	6.4	5.5	4.8	4.3	4.1	4.5	4.0	4.0	
1985	3.6	3.5	3.8	3.8	3.9	3.3	3.5	3.6	2.9	2.6	2.6	3.1	
1986	3.4	2.9	3.2	4.1	3.0	3.1	2.6	2.5	3.0	1.8	2.3	3.1	
1987	2.3	3.3	2.7	3.2	3.0	3.0	4.5	3.8	4.6	5.4	5.7	5.3	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.3	7.5	7.0	6.3	6.2	5.8	5.7	5.4	4.9	4.6	4.3	4.0	
1985	3.8	3.8	3.9	3.9	4.0	3.3	3.4	3.6	3.1	2.9	3.1	2.9	
1986	3.4	3.2	3.0	3.7	2.9	2.9	2.9	2.6	3.0	2.5	2.3	3.1	
1987	2.4	3.1	2.8	2.9	2.6	3.3	4.0	3.9	4.3	5.0	4.6	4.7	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.2	6.0	6.1	5.9	5.8	5.6	5.3	5.1	4.8	4.6	
1985	4.3	4.2	4.1	3.9	3.9	3.4	3.4	3.5	3.2	3.0	3.1	3.0	
1986	3.2	3.1	3.0	3.3	2.9	2.9	2.9	2.7	2.8	2.6	2.5	2.9	
1987	2.5	2.8	2.7	2.7	2.5	2.9	3.3	3.3	3.6	4.1	4.0	4.2	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	104.4	104.8	105.1	105.1	105.7	105.6	106.3	106.9	107.1	107.6	107.8	108.1	106.2
1985	108.5	108.8	109.2	109.6	110.3	110.4	110.9	111.1	111.2	111.4	111.9	111.9	110.4
1986	112.6	112.8	113.2	113.7	113.9	114.3	114.5	114.6	115.2	115.4	115.5	116.0	114.3
1987	116.3	116.6	116.8	117.2	117.3	118.1	118.9	119.0	120.0	120.5	120.9	121.3	118.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	4.6	4.3	4.1	3.9	4.2	3.2	3.6	4.0	3.9	4.9	4.1	4.7	
1985	4.2	3.7	3.9	3.6	4.7	4.3	4.5	4.2	3.6	3.5	2.9	2.7	
1986	3.0	3.1	3.7	4.1	3.5	4.4	3.5	3.2	3.5	2.9	2.8	2.9	
1987	3.2	3.5	2.8	3.2	3.1	3.7	4.4	4.2	5.5	5.8	6.3	5.5	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	3.9	4.1	4.0	3.6	4.0	3.3	3.9	4.3	4.2	4.4	4.1	3.9	
1985	4.0	4.0	4.0	4.0	4.7	4.1	4.3	4.0	3.5	3.4	3.6	3.0	
1986	3.6	3.4	3.5	3.8	3.5	3.8	3.5	3.2	3.6	3.3	2.9	3.3	
1987	3.3	3.2	3.0	3.1	2.8	3.7	4.4	4.1	5.0	5.2	5.1	5.0	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	3.1	3.3	3.4	3.3	3.6	3.3	3.6	3.9	3.9	4.0	3.9	3.8	
1985	3.9	3.9	3.9	3.8	4.2	3.9	4.1	3.9	3.7	3.6	3.6	3.2	
1986	3.5	3.4	3.4	3.6	3.4	3.5	3.4	3.2	3.4	3.2	3.0	3.2	
1987	3.2	3.2	3.1	3.1	2.9	3.3	3.7	3.6	4.1	4.3	4.4	4.5	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1984	103.9	104.5	105.0	105.1	105.7	106.0	106.5	106.9	107.1	107.5	107.8	108.1	106.2
1985	108.4	108.8	109.2	109.5	110.0	109.9	110.3	110.8	110.8	111.0	111.5	111.7	110.2
1986	112.3	112.5	112.7	113.4	113.2	113.6	113.8	114.0	114.4	114.5	114.6	115.4	113.7
1987	115.3	116.0	116.1	116.4	116.5	117.2	118.0	118.2	118.9	119.6	119.8	120.4	117.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.9	8.4	7.5	6.9	6.7	5.7	5.0	4.5	4.2	4.5	4.0	4.0	
1985	3.7	3.7	3.9	3.8	4.0	3.4	3.6	3.6	3.0	2.8	2.8	3.3	
1986	3.6	3.1	3.4	4.3	3.1	3.4	2.7	2.7	3.1	2.0	2.5	3.2	
1987	2.5	3.5	2.9	3.4	3.2	3.2	4.7	3.9	4.9	5.6	5.9	5.5	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1984	7.4	7.6	7.2	6.5	6.5	6.0	5.8	5.5	5.0	4.7	4.5	4.1	
1985	3.9	3.9	4.0	3.9	4.1	3.3	3.5	3.7	3.2	3.0	3.3	3.1	
1986	3.6	3.3	3.2	3.9	3.1	3.1	3.1	2.8	3.1	2.7	2.5	3.2	
1987	2.6	3.3	3.0	3.1	2.8	3.5	4.2	4.1	4.6	5.1	4.8	4.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1984	5.8	6.2	6.3	6.1	6.3	6.0	5.9	5.7	5.4	5.2	5.0	4.7	
1985	4.4	4.3	4.2	4.0	4.0	3.5	3.5	3.6	3.3	3.2	3.3	3.1	
1986	3.4	3.2	3.1	3.5	3.1	3.1	3.0	2.9	3.0	2.8	2.6	3.0	
1987	2.7	3.0	2.9	2.9	2.7	3.1	3.5	3.5	3.8	4.2	4.2	4.4	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
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Vol. 11 No. 4 April 1988

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Summary of Current Leading and Coincident Indexes

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C. Median leads and lags of composite indexes at growth cycle turning points, 10 countries
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

A leading series for Japan, new orders, machinery and construction works, is now shown in 100 million 1985 yen. Two coincidient series, index of industrial production for West Germany and index of industrial production for Japan are now on the base 1985=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

April 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The leading indexes for Europe continue to show weakness while those for the Pacific region are strong. North America is in between. Diversity is the name of the game. In most countries the leading indexes early in 1988 are below their peak levels reached in July-October 1987, but not much below. In three countries the latest figure is the high to date, namely Canada, Taiwan, and South Korea.

The economic performance indexes are still climbing at a good pace in all countries, remarkably good in Japan, Australia, Taiwan and Korea.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	4	5	5	14	10	4	Expansion continuing	Jan.
G-7 countries	3	4	5	5	14	10	4	Expansion continuing	Jan.
9 countries ex. U.S.	3	4	5	5	18	12	5	Expansion continuing	Jan.
North America	3	4	5	5	9	7	3	Expansion continuing	Jan.
4 European countries	2	4	4	5	5	3	0	Expansion continuing, leaders weak	Jan.
4 Pacific countries	4	5	6	6	39	26	13	Expansion continuing, leaders strong	Jan.
United States	3	4	5	5	10	5	3	Expansion continuing	Feb.
Canada	3	5	7	6	5	4	6	Expansion continuing	Jan.
West Germany	2	3	4	3	5	4	0	Expansion continuing, leaders weak	Feb./Jan.
France	2	5	5	5	6	2	1	Expansion continuing, leaders weak	Jan./Feb.
United Kingdom	2	6	6	7	5	4	2	Expansion continuing, leaders weak	Jan.
Italy	2	1	4	6	4	1	2	Expansion continuing, leaders weak	Jan./Dec.
Japan	4	3	6	9	45	30	13	Expansion continuing, leaders strong	Feb./Jan.
Australia	3	7	6	9	12	5	3	Expansion continuing	Feb.
Taiwan, R.O.C.	8	13	8	9	16	13	13	Expansion continuing, leaders strong	Feb.
Korea, R.O.K.	7	11	12	17	14	9	24	Expansion continuing, leaders strong	Jan.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1986-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
					INDEXES, 1980 = 100						
DEC	86	124.2	116.2	113.2	112.5	116.7	114.6	125.8	120.7	168.8	172.0
JAN	87	125.0	117.4	114.6	112.9	116.6	114.2	128.5	120.9	169.3	171.5
FEB	87	127.5	118.2	115.2	114.2	116.9	115.0	129.1	122.0	173.8	180.8
MAR	87	128.1	118.7	115.8	113.9	118.4	115.5	134.7	123.6	174.4	179.3
APR	87	129.3	119.7	115.2	114.5	120.4	116.9	140.7	125.1	179.9	182.2
MAY	87	129.0	119.9	116.6	114.0	120.8	116.1	145.5	126.4	181.2	181.9
JUN	87	131.5	120.1	116.3	115.1	120.9	116.9	153.9	127.2	181.7	186.1
JUL	87	131.7	120.7	116.9	116.0	121.1	116.7	158.2	128.0	183.4	187.4
AUG	87	132.9	121.0	117.3	116.8	121.3	115.0	165.6	129.6	187.2	179.7
SEP	87	133.6	123.2	117.4	116.3	122.4	115.6	164.0	130.5	192.5	195.1
OCT	87	132.7	121.7	117.5	116.4	120.9	116.2	162.3	130.0	193.5	187.8
NOV	87	132.1	122.6	116.6	115.2	120.4	115.3	158.1	128.7	191.5	195.4
DEC	87	131.8	123.0	116.3	114.5	120.2	114.5	158.8	129.1	193.3	199.7
JAN	88	132.3	124.5	117.4	114.9	119.5	...	160.5	128.5	191.8	208.6
FEB	88	133.1	...	...	...	121.0	...	...	129.2	197.7	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
DEC	86	4	2	3	2	5	3	17	11	13	12
JAN	87	5	3	5	3	3	2	22	12	12	7
FEB	87	9	5	6	6	3	4	23	13	15	16
MAR	87	8	5	5	5	4	4	28	13	15	13
APR	87	11	6	5	6	8	5	35	12	19	16
MAY	87	13	7	7	4	10	3	40	13	17	15
JUN	87	12	7	6	5	7	4	50	11	16	17
JUL	87	11	6	4	6	8	5	52	12	17	19
AUG	87	9	5	4	5	8	0	65	13	16	-1
SEP	87	9	8	3	4	7	0	48	12	22	18
OCT	87	5	4	4	3	1	-1	33	8	16	6
NOV	87	5	5	0	2	-1	-1	18	4	12	16
DEC	87	1	5	0	-1	-1	-4	7	3	13	15
JAN	88	1	6	1	-2	-3	...	3	1	9	24
FEB	88	0	...	...	...	-1	...	...	-1	12	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
DEC	86	4	2	3	2	5	3	16	10	13	14
JAN	87	5	3	5	3	4	2	19	10	12	11
FEB	87	8	4	5	5	4	3	17	10	15	19
MAR	87	8	5	5	3	5	3	24	12	13	14
APR	87	9	6	4	4	8	5	31	12	18	15
MAY	87	8	5	6	3	7	3	35	13	17	12
JUN	87	10	5	4	4	7	4	44	12	15	15
JUL	87	9	5	5	5	6	3	45	11	14	14
AUG	87	10	5	5	6	6	0	50	12	16	4
SEP	87	10	8	4	4	6	1	39	12	20	19
OCT	87	7	4	4	4	3	1	30	9	18	9
NOV	87	5	5	1	1	2	0	18	5	13	15
DEC	87	3	5	0	-1	1	-2	15	5	12	17
JAN	88	3	6	2	0	-1	...	13	3	9	24
FEB	88	3	...	...	...	1	...	...	3	13	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
DEC	86	4	2	2	1	5	4	11	6	12	15
JAN	87	4	2	3	1	4	3	13	6	12	13
FEB	87	6	3	4	3	4	3	13	7	13	18
MAR	87	6	3	4	2	5	3	18	9	13	15
APR	87	7	4	3	3	7	4	22	10	15	15
MAY	87	6	4	4	2	7	3	25	11	15	13
JUN	87	8	4	4	3	6	3	31	11	14	15
JUL	87	8	4	4	4	6	3	34	11	14	14
AUG	87	8	5	4	5	6	1	38	11	15	8
SEP	87	8	6	4	4	6	2	35	11	17	16
OCT	87	7	4	4	4	4	2	31	10	16	10
NOV	87	6	5	3	2	3	1	25	8	14	13
DEC	87	5	5	2	2	3	0	23	7	13	14
JAN	88	5	6	3	2	1	...	21	6	11	18
FEB	88	5	...	...	...	2	...	...	5	13	...
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1986-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
DEC	86	123.5	114.1	128.4	120.6	119.3	121.3
JAN	87	124.3	114.5	130.6	121.6	120.4	122.2
FEB	87	126.7	115.3	131.7	123.0	121.3	123.8
MAR	87	127.3	115.8	136.5	124.5	123.4	125.2
APR	87	128.5	116.6	141.9	126.5	125.8	127.2
MAY	87	128.2	116.8	146.0	127.3	127.4	128.0
JUN	87	130.5	117.2	153.3	130.0	130.2	130.7
JUL	87	130.8	117.7	157.0	131.1	131.9	131.8
AUG	87	131.9	117.8	163.1	133.0	134.2	133.6
SEP	87	132.7	118.1	162.7	133.2	134.3	134.0
OCT	87	131.8	117.8	160.9	132.4	133.4	133.1
NOV	87	131.3	117.0	157.6	131.0	131.8	131.9
DEC	87	131.0	116.5	158.4	130.9	131.8	131.8
JAN	88	131.6	116.6	160.1	131.5	132.5	132.4
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
DEC	86	4	3	16	6	8	6
JAN	87	5	4	20	7	9	7
FEB	87	9	5	21	10	11	10
MAR	87	8	5	25	10	12	11
APR	87	11	6	31	13	15	13
MAY	87	12	6	35	15	17	15
JUN	87	12	6	43	16	19	16
JUL	87	11	6	45	16	20	16
AUG	87	8	5	53	17	22	17
SEP	87	9	4	42	14	19	14
OCT	87	5	2	29	10	13	10
NOV	87	5	0	16	6	7	6
DEC	87	1	-1	7	1	2	2
JAN	88	1	-2	4	1	1	1
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
DEC	86	4	3	15	6	8	6
JAN	87	5	3	17	7	8	7
FEB	87	8	4	17	8	9	9
MAR	87	8	4	22	10	11	10
APR	87	9	5	28	12	13	12
MAY	87	7	5	31	11	14	12
JUN	87	10	5	38	14	17	14
JUL	87	9	5	39	14	18	14
AUG	87	9	5	42	15	19	15
SEP	87	9	4	35	13	16	13
OCT	87	7	3	26	10	12	10
NOV	87	5	1	17	6	8	6
DEC	87	3	0	14	4	6	5
JAN	88	3	0	13	4	5	4
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
DEC	86	3	3	10	5	6	5
JAN	87	4	3	12	5	6	5
FEB	87	6	3	13	6	7	6
MAR	87	6	4	16	7	8	7
APR	87	7	4	20	9	10	9
MAY	87	6	4	23	9	11	9
JUN	87	8	4	28	11	13	11
JUL	87	8	4	30	11	14	11
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	12	14	12
OCT	87	7	4	27	10	13	10
NOV	87	6	2	22	8	10	8
DEC	87	5	2	20	7	9	7
JAN	88	5	1	19	7	8	7
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1986-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
DEC	86	114.5	118.3	106.3	108.2	113.0	107.0	124.7	119.0	157.9	169.8
JAN	87	113.8	118.4	106.3	108.0	112.8	107.2	125.9	119.0	158.4	173.9
FEB	87	115.1	119.3	107.1	108.4	113.3	107.1	125.3	120.4	161.9	176.8
MAR	87	115.2	119.9	107.3	108.5	113.6	107.0	125.4	119.9	160.2	179.7
APR	87	115.5	120.7	107.9	109.4	114.4	107.6	124.9	120.7	162.9	179.2
MAY	87	115.5	121.4	108.1	109.0	114.8	107.7	124.5	121.8	163.1	179.5
JUN	87	115.9	122.1	108.9	109.5	115.6	107.3	126.1	123.2	165.2	182.0
JUL	87	116.8	122.1	109.6	109.8	116.3	107.5	127.3	124.7	167.5	182.9
AUG	87	117.2	122.9	110.3	110.3	116.4	106.2	127.2	124.6	169.7	180.9
SEP	87	117.5	123.7	110.6	110.4	117.0	107.9	128.8	125.7	171.2	189.5
OCT	87	118.5	124.7	111.5	110.5	117.6	109.2	129.4	125.8	171.0	189.1
NOV	87	118.5	125.3	112.2	111.2	117.9	109.0	130.2	126.0	170.6	194.1
DEC	87	119.3	126.0	112.6	111.4	118.4	108.5	131.2	129.0	170.2	197.0
JAN	88	119.4	126.2	113.2	111.1	118.7	111.2	131.2	127.1	168.3	199.7
FEB	88	120.3	...	...	111.8	...	...	133.7	130.2	174.5	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
DEC	86	4	2	4	2	4	2	3	-2	17	11
JAN	87	2	3	4	1	2	1	5	2	13	13
FEB	87	4	4	6	2	2	2	4	3	16	12
MAR	87	3	4	5	1	3	1	2	2	11	16
APR	87	4	6	5	3	3	2	1	3	12	14
MAY	87	4	7	4	2	4	1	1	4	10	13
JUN	87	3	7	5	2	5	1	2	7	10	15
JUL	87	5	6	6	3	6	1	2	10	12	11
AUG	87	4	6	6	4	6	-2	3	7	10	5
SEP	87	4	7	6	4	6	2	6	10	14	11
OCT	87	5	7	7	2	6	3	8	9	10	11
NOV	87	5	7	8	4	6	2	9	7	9	17
DEC	87	6	7	7	3	5	2	8	10	6	17
JAN	88	5	7	7	2	4	7	6	4	1	19
FEB	88	5	...	...	3	...	...	10	9	6	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
DEC	86	3	2	4	3	4	2	3	1	14	12
JAN	87	2	2	4	2	3	2	4	1	13	15
FEB	87	4	3	5	2	3	1	3	3	15	16
MAR	87	3	4	4	2	3	1	3	2	11	16
APR	87	3	5	5	3	4	2	1	3	13	13
MAY	87	3	5	4	2	4	2	1	4	11	11
JUN	87	3	6	5	2	5	1	3	6	11	12
JUL	87	4	5	6	3	5	1	4	8	12	11
AUG	87	4	6	6	3	5	-1	3	7	13	7
SEP	87	4	6	6	3	5	1	5	8	12	15
OCT	87	5	7	6	3	5	4	6	7	10	12
NOV	87	5	7	7	4	5	3	6	6	8	16
DEC	87	5	7	7	3	5	2	7	10	6	16
JAN	88	5	6	7	2	5	6	6	6	3	17
FEB	88	5	...	...	3	...	...	9	9	9	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
DEC	86	3	2	4	4	3	2	3	2	13	13
JAN	87	2	2	3	3	3	2	3	1	12	14
FEB	87	3	3	4	3	3	2	3	2	14	15
MAR	87	3	3	4	3	3	1	3	2	11	15
APR	87	3	4	4	3	3	2	2	2	12	14
MAY	87	3	4	4	3	4	2	1	3	11	13
JUN	87	3	4	4	3	4	1	3	4	11	13
JUL	87	3	4	5	3	4	1	3	5	12	12
AUG	87	3	5	5	3	4	0	3	5	12	9
SEP	87	4	5	5	3	4	1	4	6	12	13
OCT	87	4	6	6	3	5	2	4	6	11	12
NOV	87	4	6	6	3	5	2	5	5	9	13
DEC	87	4	6	6	3	5	1	5	8	8	14
JAN	88	4	6	6	2	5	4	5	6	6	14
FEB	88	5	...	...	3	...	...	7	8	9	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1986-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100						
DEC 86	114.8	108.9	126.9	114.5	115.9	115.3
JAN 87	114.2	108.8	128.1	114.4	116.2	115.2
FEB 87	115.5	109.2	127.9	115.0	116.5	115.9
MAR 87	115.6	109.4	128.0	115.2	116.7	116.0
APR 87	115.9	110.1	127.7	115.5	117.0	116.4
MAY 87	116.0	110.1	127.5	115.5	117.0	116.4
JUN 87	116.4	110.7	129.2	116.1	118.0	117.1
JUL 87	117.3	111.1	130.4	116.9	118.7	117.9
AUG 87	117.7	111.3	130.3	117.1	118.8	118.1
SEP 87	118.0	111.8	132.1	117.8	119.8	118.8
OCT 87	119.0	112.4	132.6	118.6	120.4	119.6
NOV 87	119.1	112.9	133.5	118.9	121.0	120.0
DEC 87	119.9	113.1	134.7	119.5	121.6	120.6
JAN 88	120.0	113.7	134.6	119.8	121.9	120.9
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
DEC 86	4	3	3	3	3	3
JAN 87	2	2	5	2	3	3
FEB 87	4	3	5	3	4	4
MAR 87	3	2	3	3	3	3
APR 87	4	3	2	3	3	3
MAY 87	4	3	2	3	3	3
JUN 87	3	3	4	3	4	3
JUL 87	5	4	4	4	4	5
AUG 87	4	4	4	4	4	4
SEP 87	4	5	7	5	6	5
OCT 87	5	4	8	5	6	6
NOV 87	5	5	10	6	7	6
DEC 87	6	5	9	6	6	6
JAN 88	5	5	7	5	6	5
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
DEC 86	3	3	4	3	3	3
JAN 87	2	3	5	3	3	3
FEB 87	3	3	4	3	3	3
MAR 87	3	3	4	3	3	3
APR 87	3	3	3	3	3	3
MAY 87	3	3	2	3	3	3
JUN 87	3	3	4	3	4	3
JUL 87	4	4	5	4	4	4
AUG 87	4	4	4	4	4	4
SEP 87	4	4	6	4	5	5
OCT 87	5	4	6	5	5	5
NOV 87	5	5	7	5	6	5
DEC 87	5	4	8	5	6	5
JAN 88	5	5	6	5	5	5
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
DEC 86	3	3	3	3	3	3
JAN 87	2	3	4	3	3	3
FEB 87	3	3	4	3	3	3
MAR 87	3	3	3	3	3	3
APR 87	3	3	3	3	3	3
MAY 87	3	3	2	3	3	3
JUN 87	3	3	3	3	3	3
JUL 87	3	3	4	3	4	4
AUG 87	4	3	4	3	4	4
SEP 87	4	3	5	4	4	4
OCT 87	4	4	5	4	4	4
NOV 87	4	4	5	4	5	4
DEC 87	5	4	6	4	5	5
JAN 88	4	4	6	4	5	5
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

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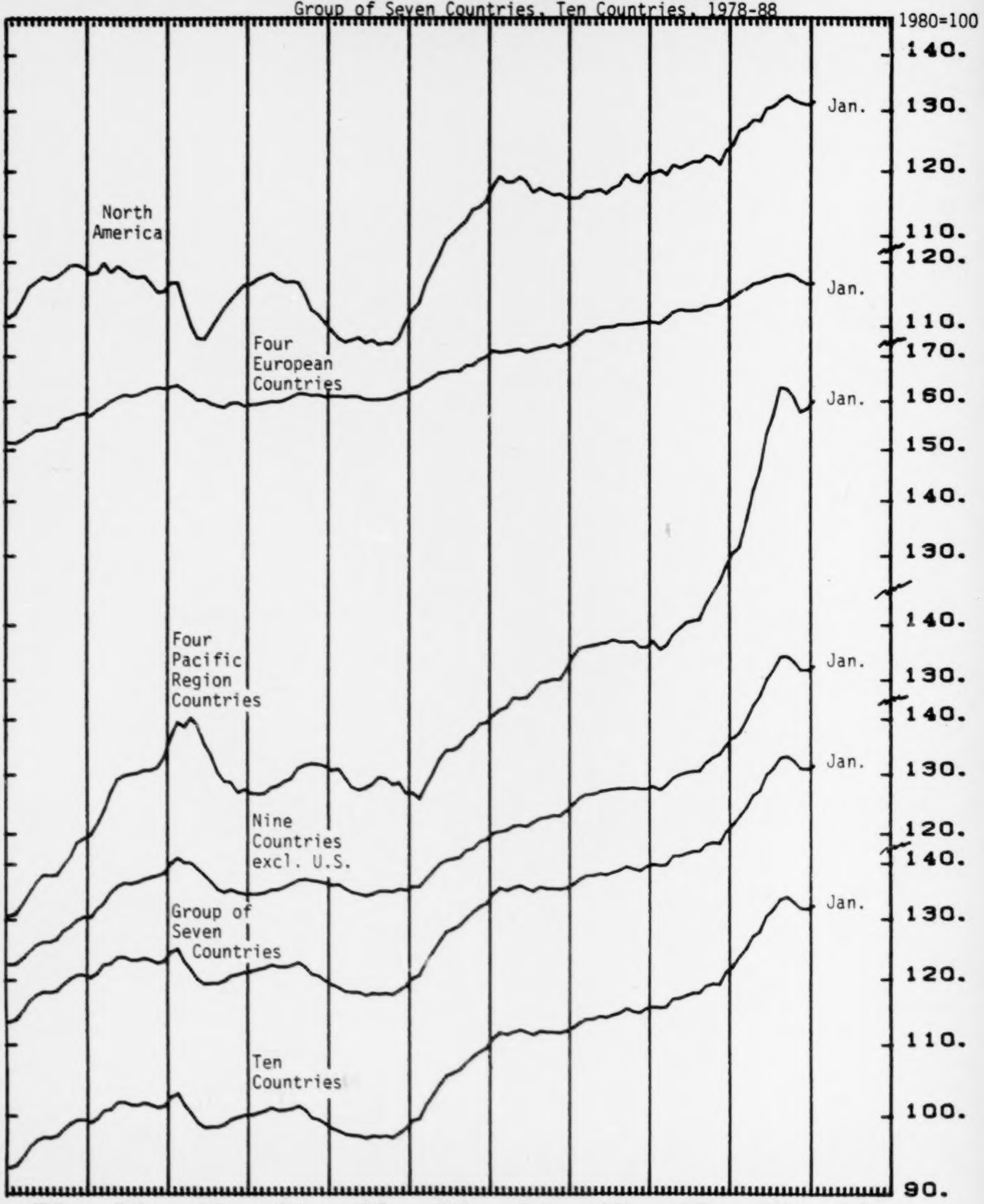
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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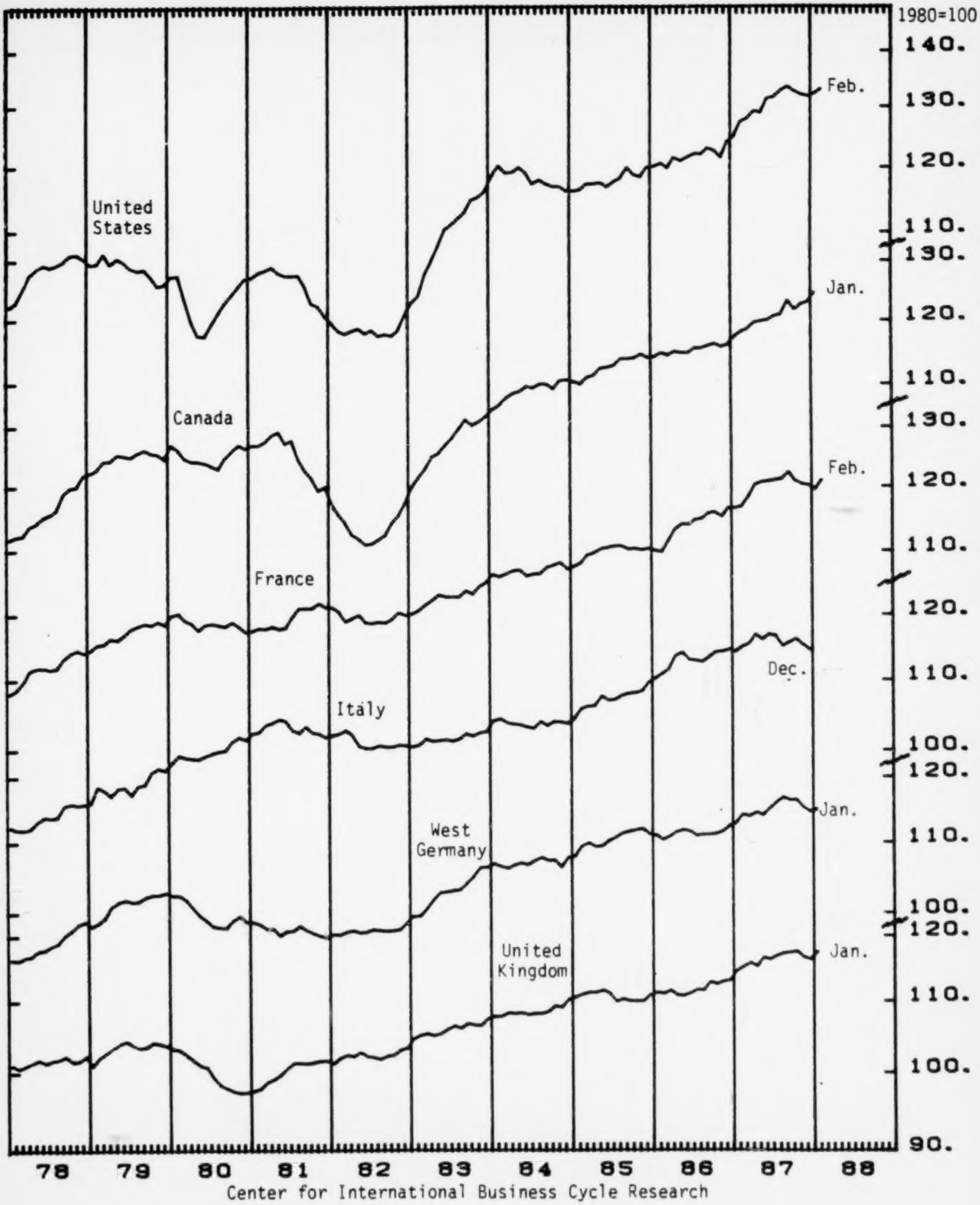
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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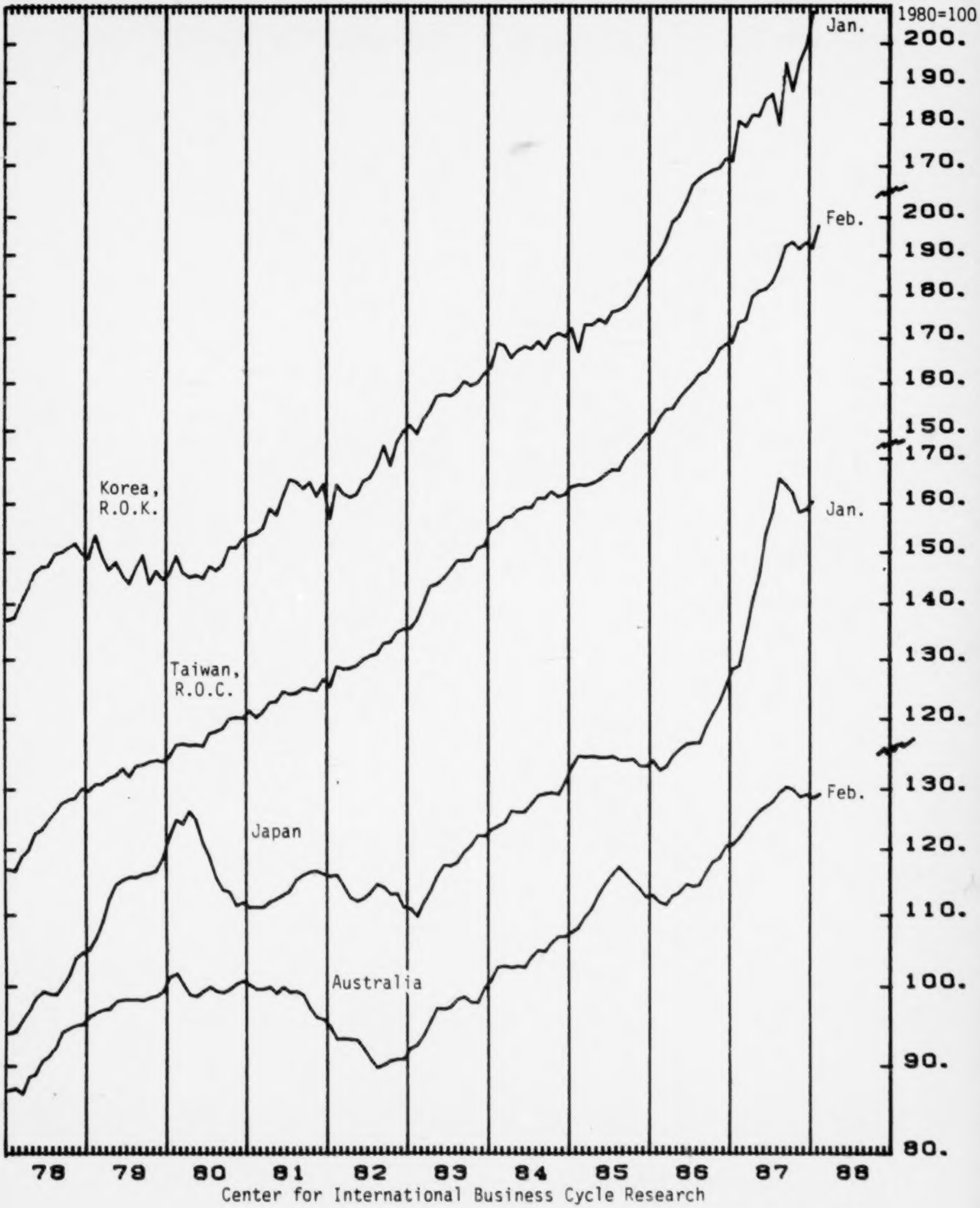
I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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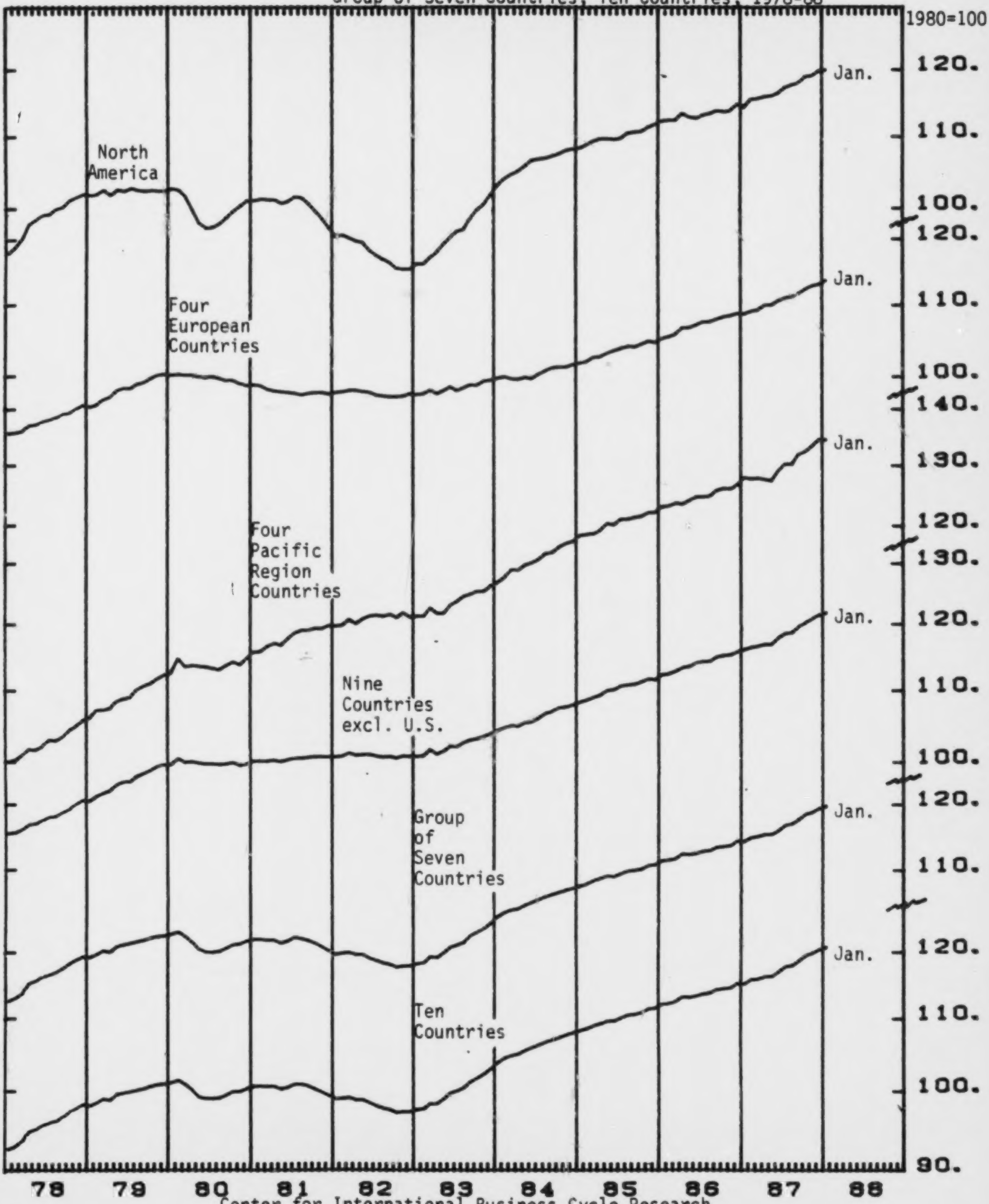
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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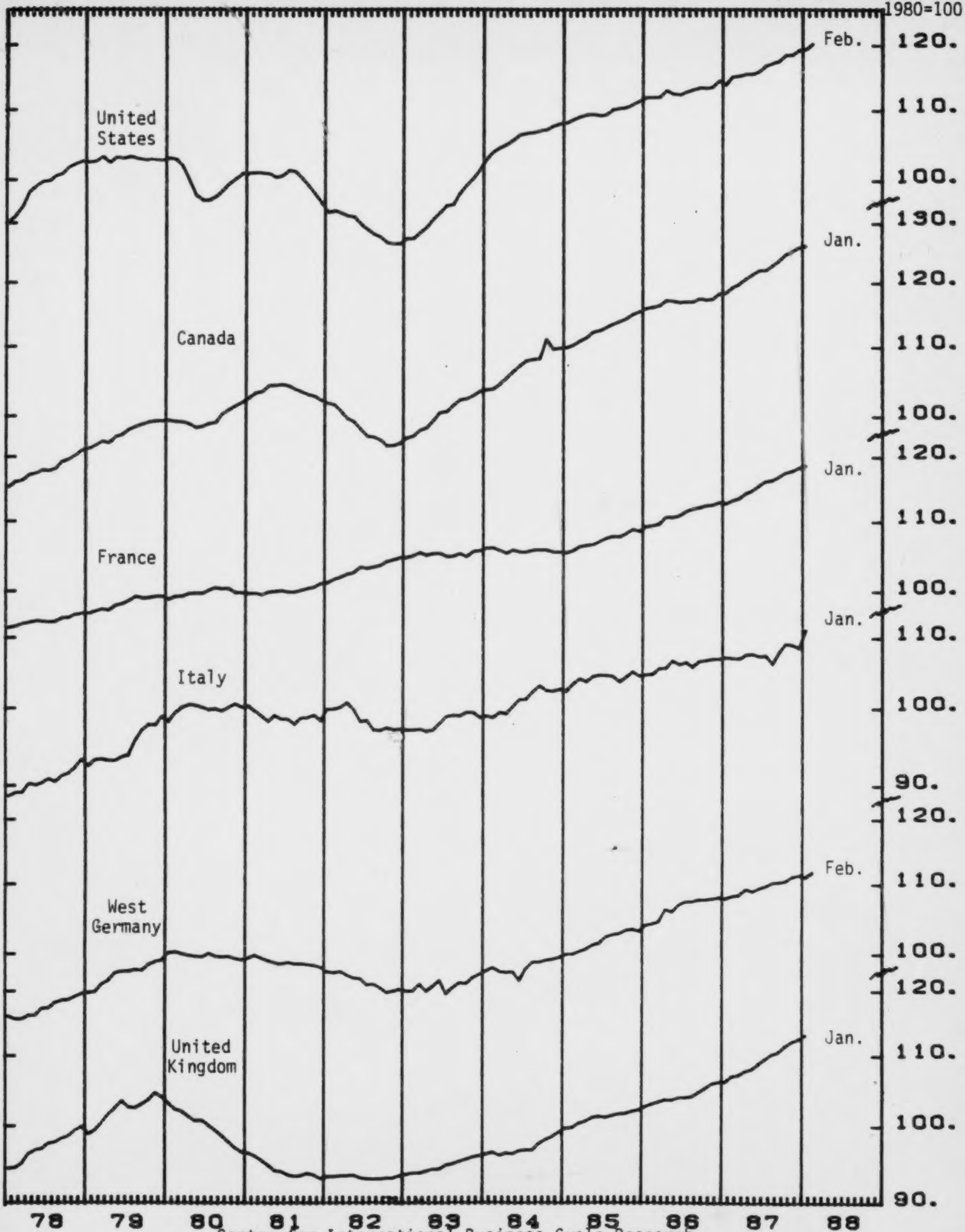
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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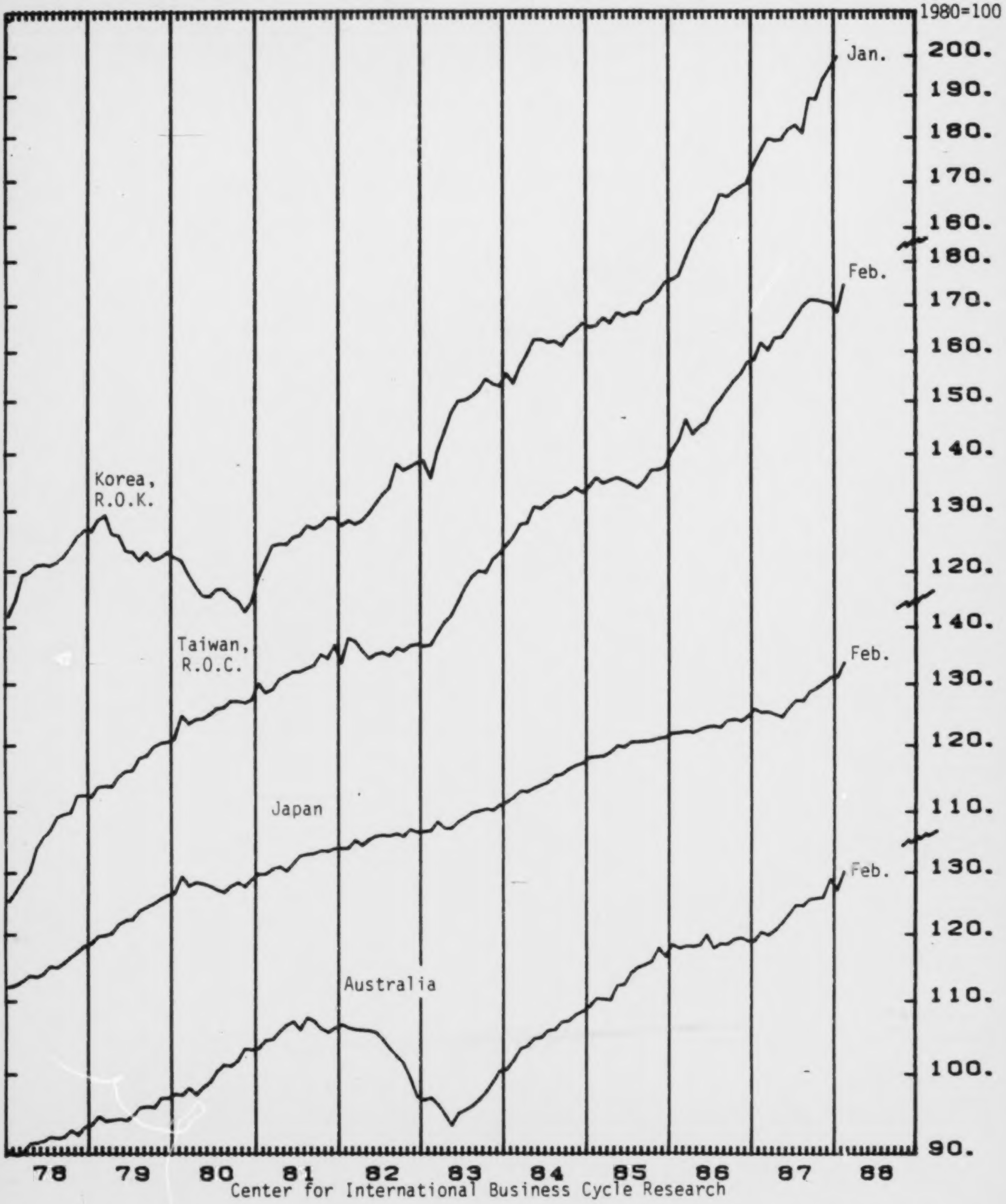
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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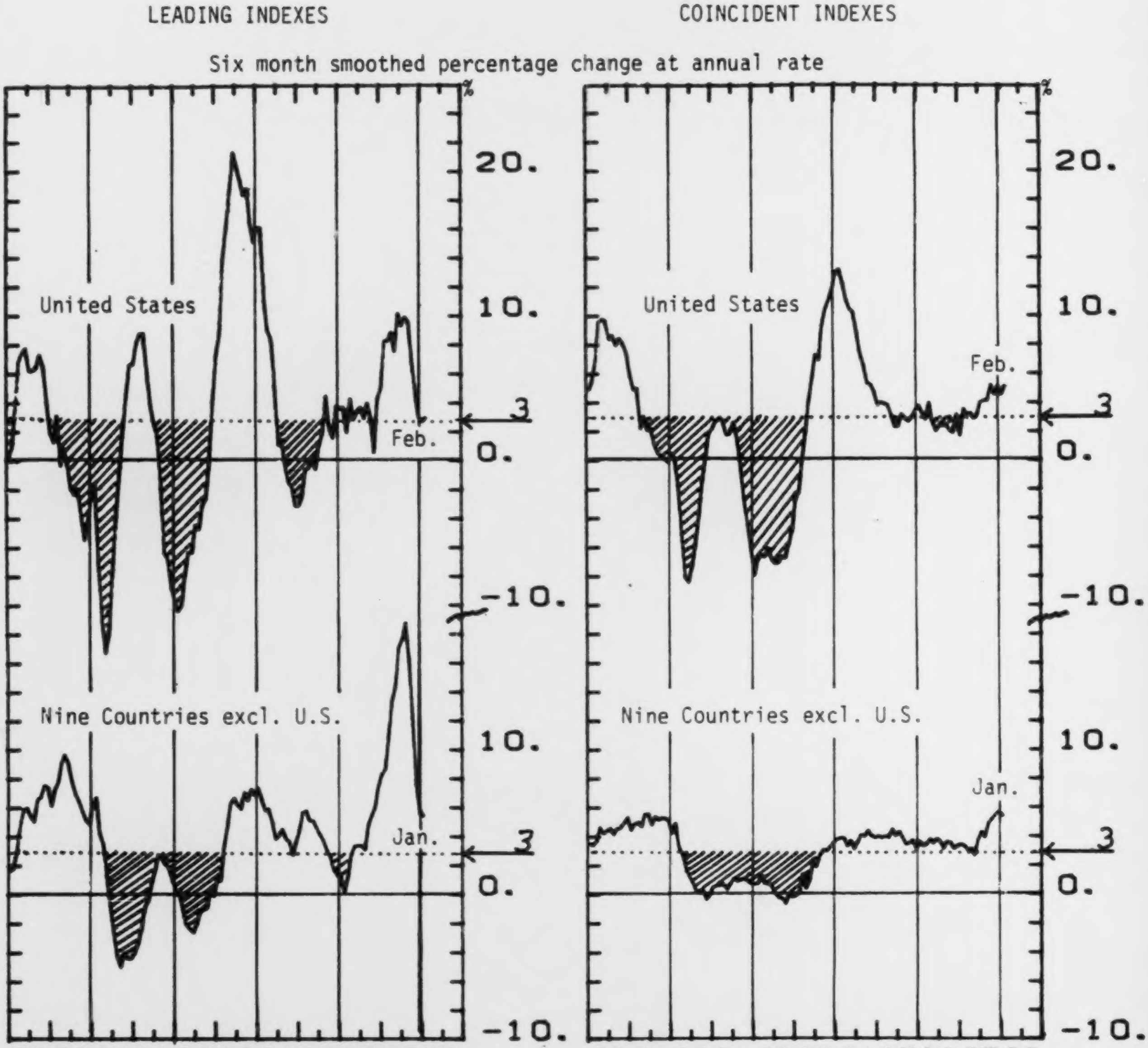
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

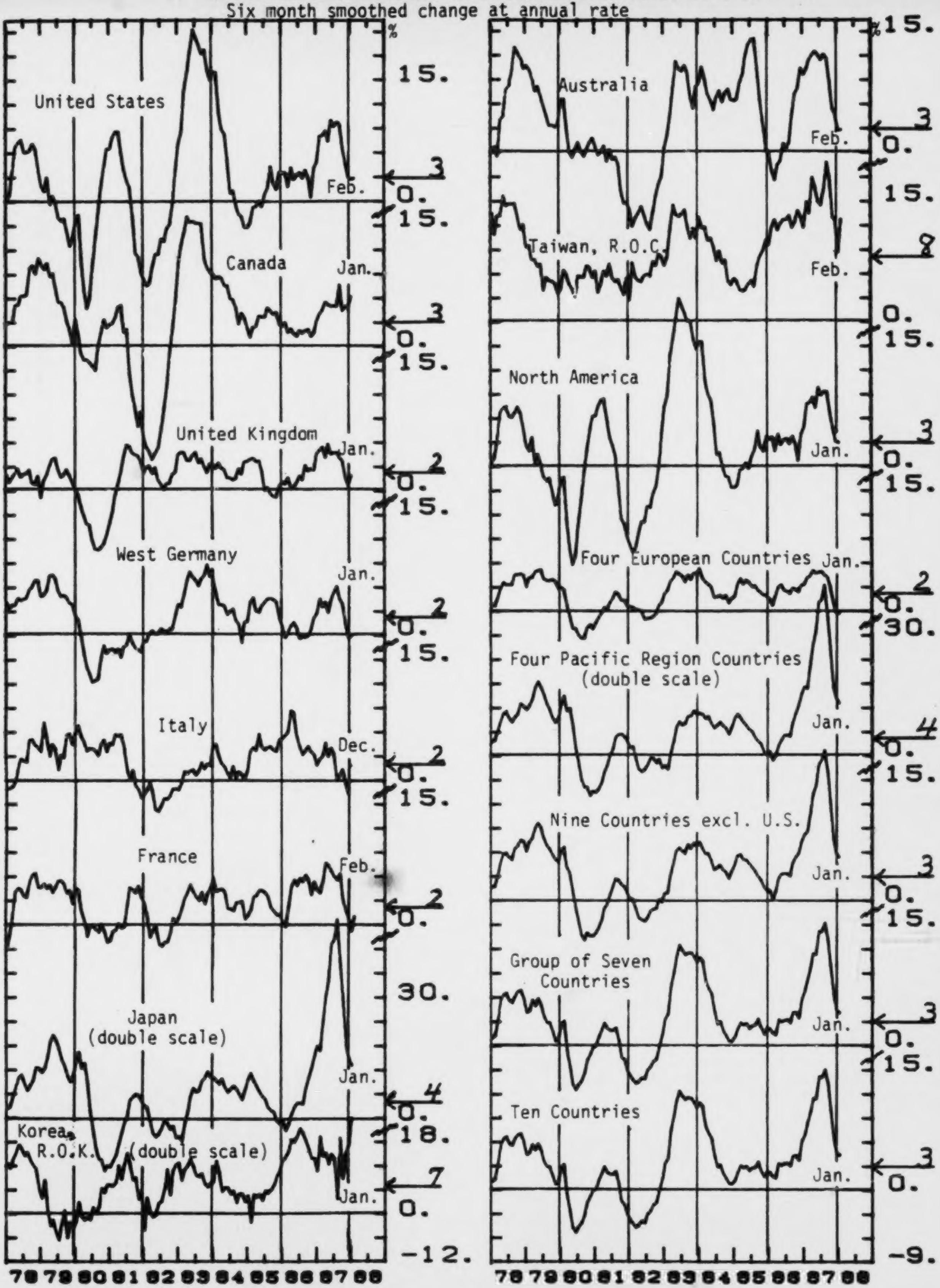


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed change at annual rate



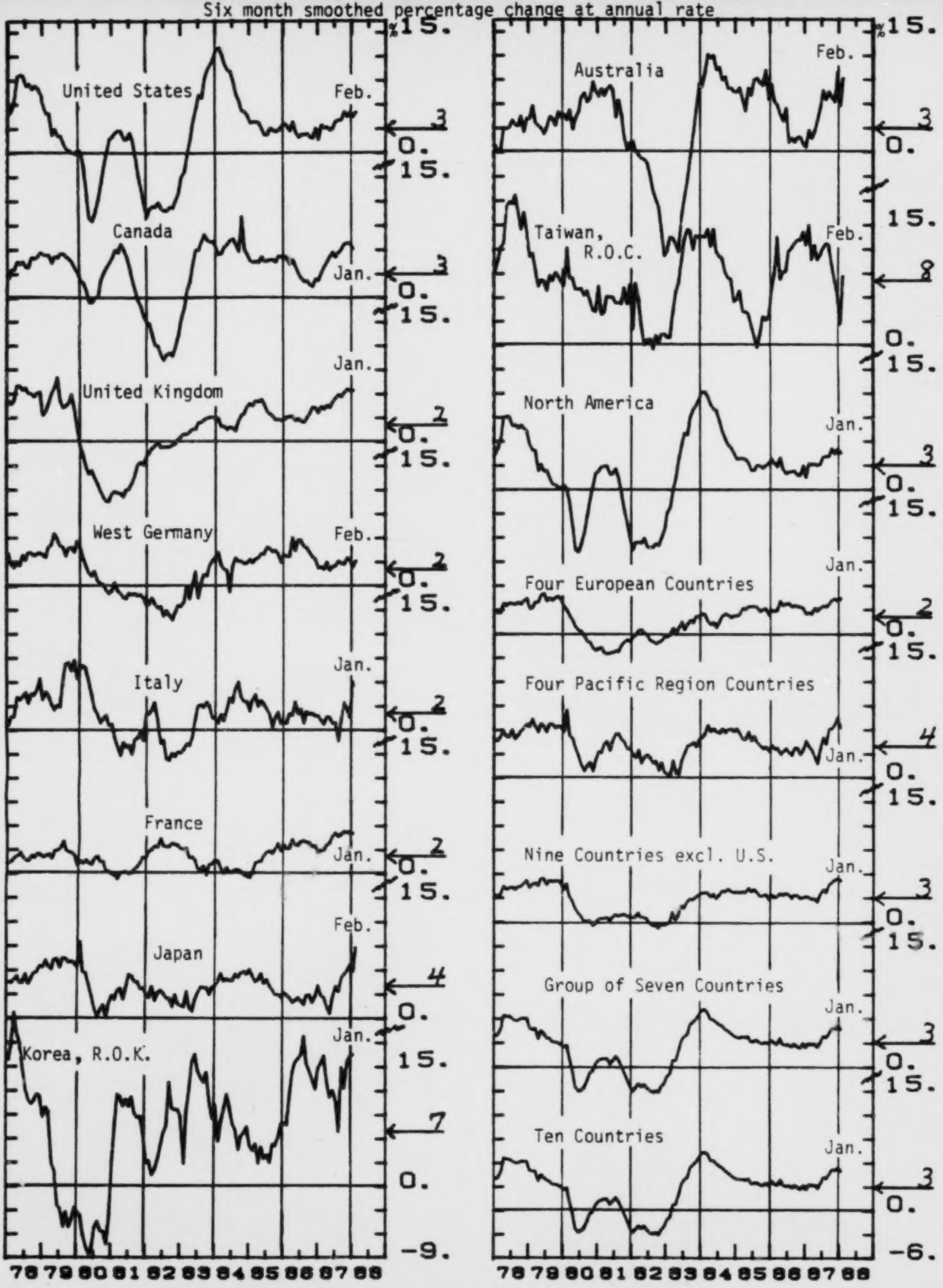
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/April 1988

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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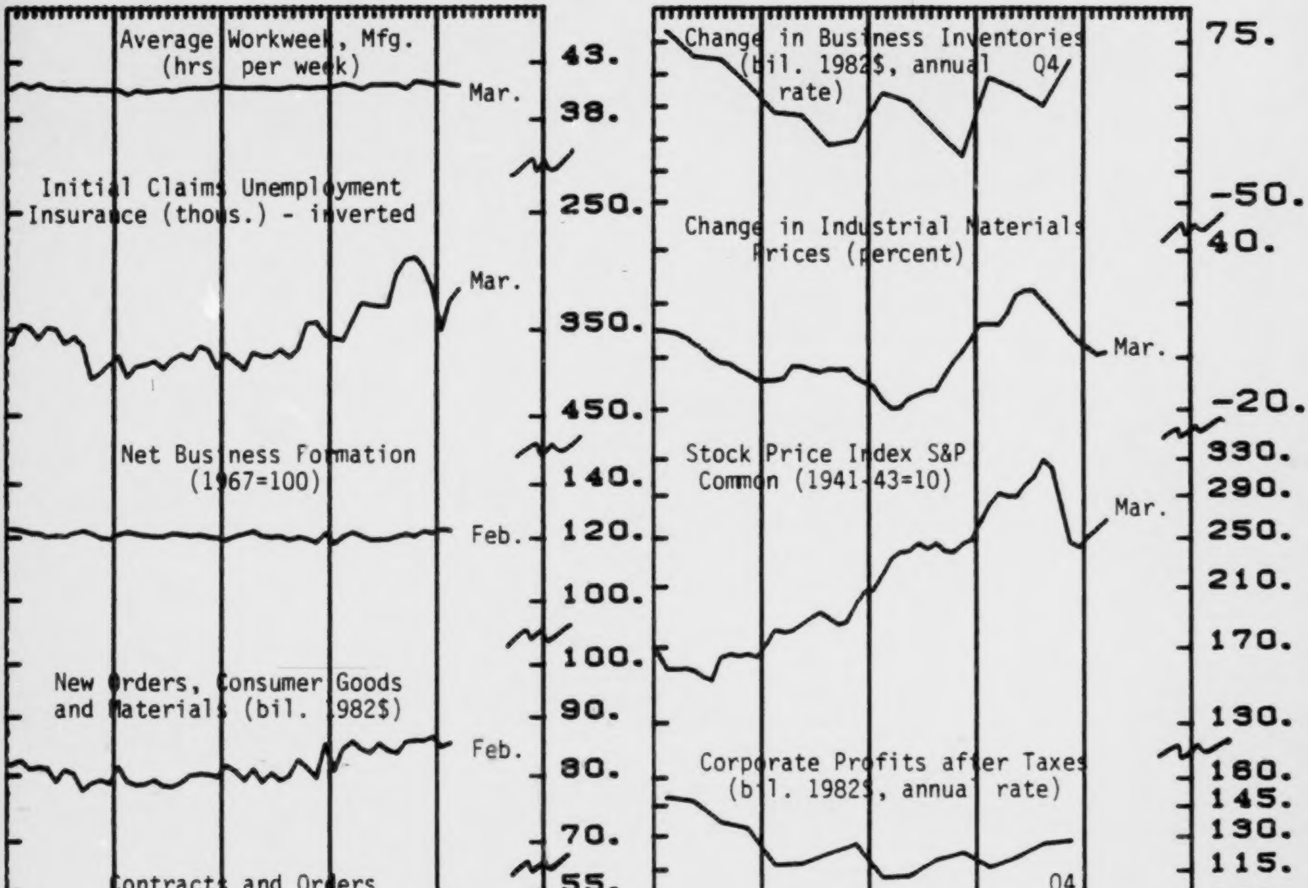
II. LEADING INDICATORS
UNITED STATES



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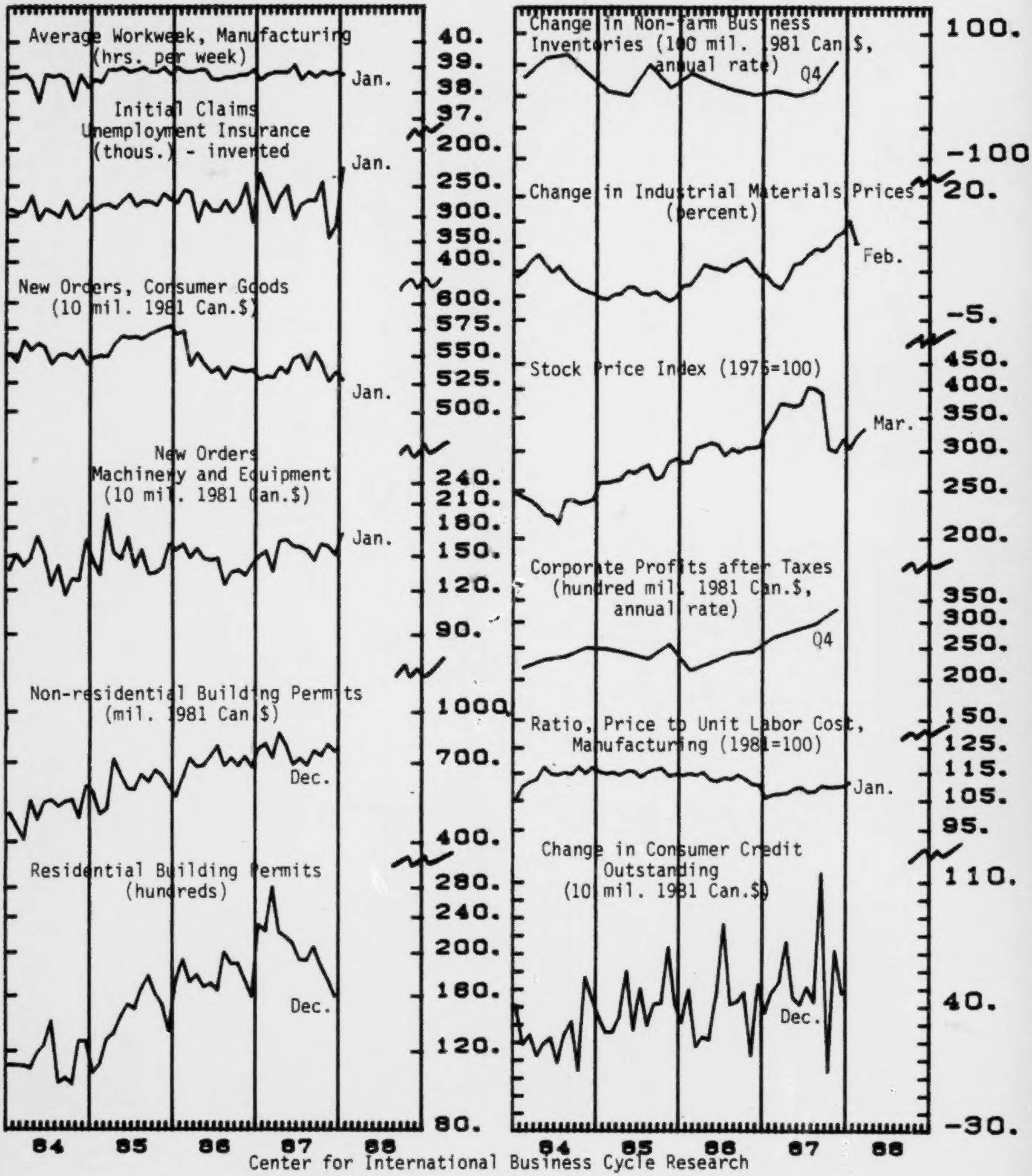
II. LEADING INDICATORS
CANADA



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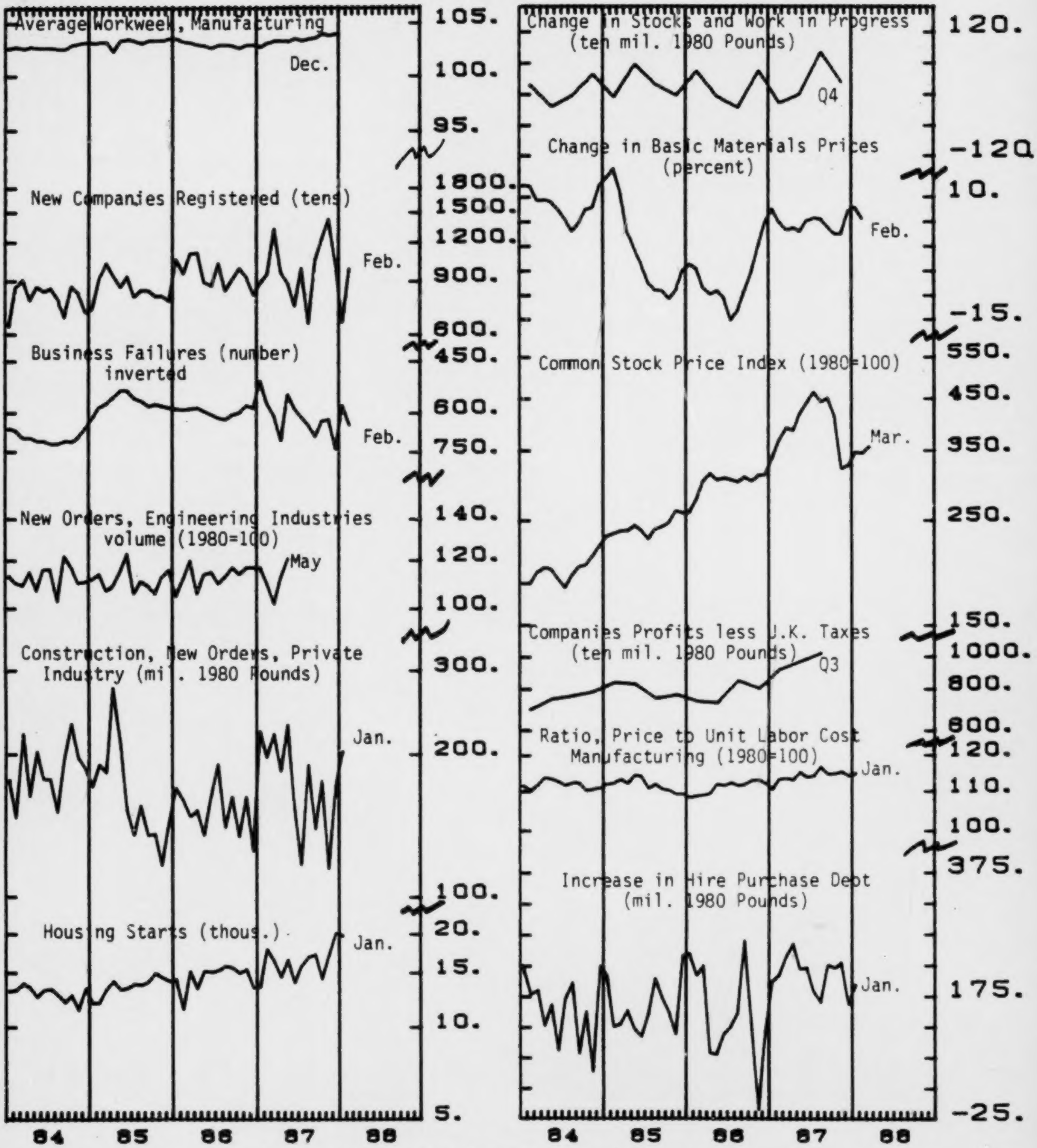
LEADING INDICATORS
UNITED KINGDOM



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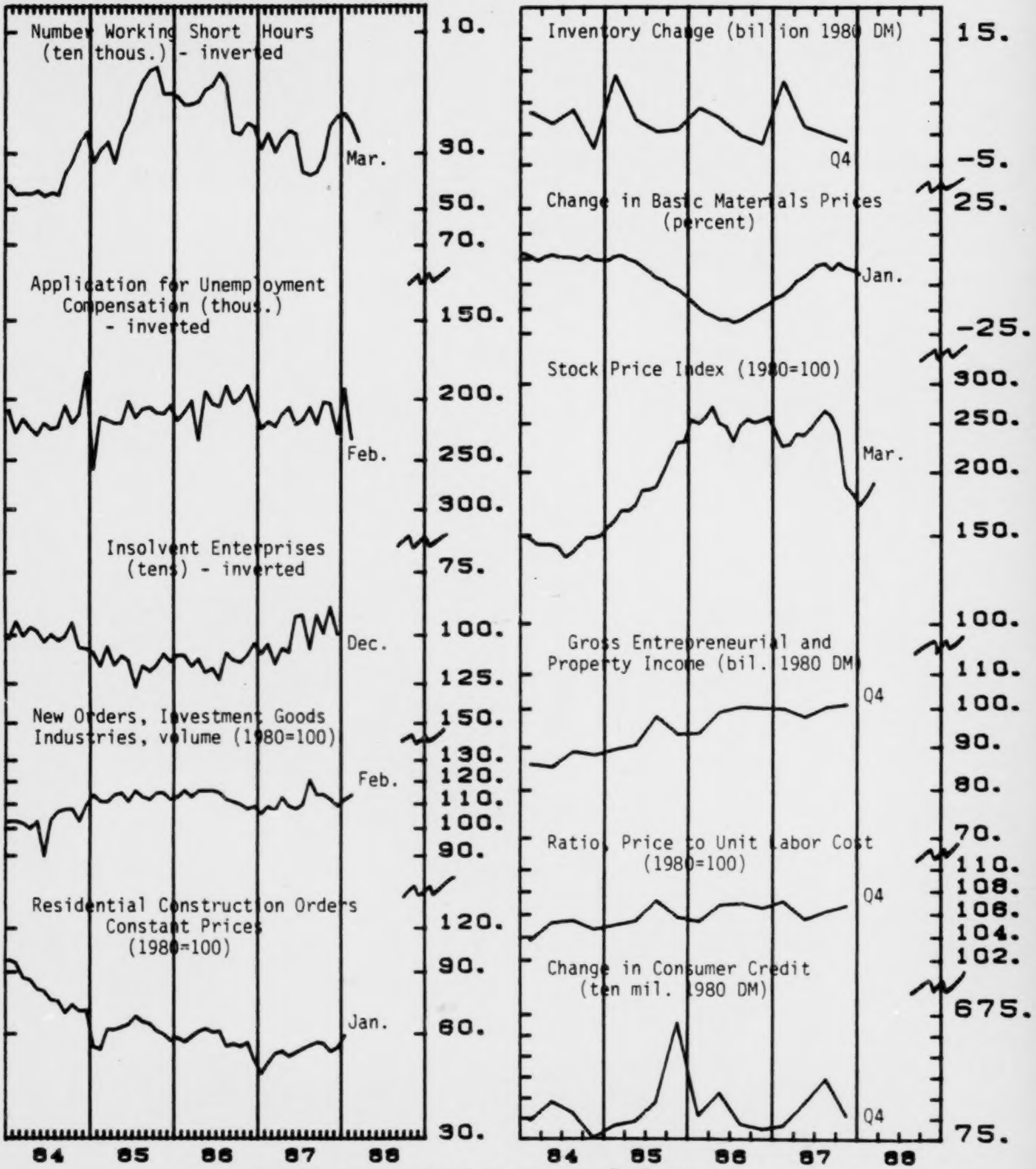
II. LEADING INDICATORS
WEST GERMANY



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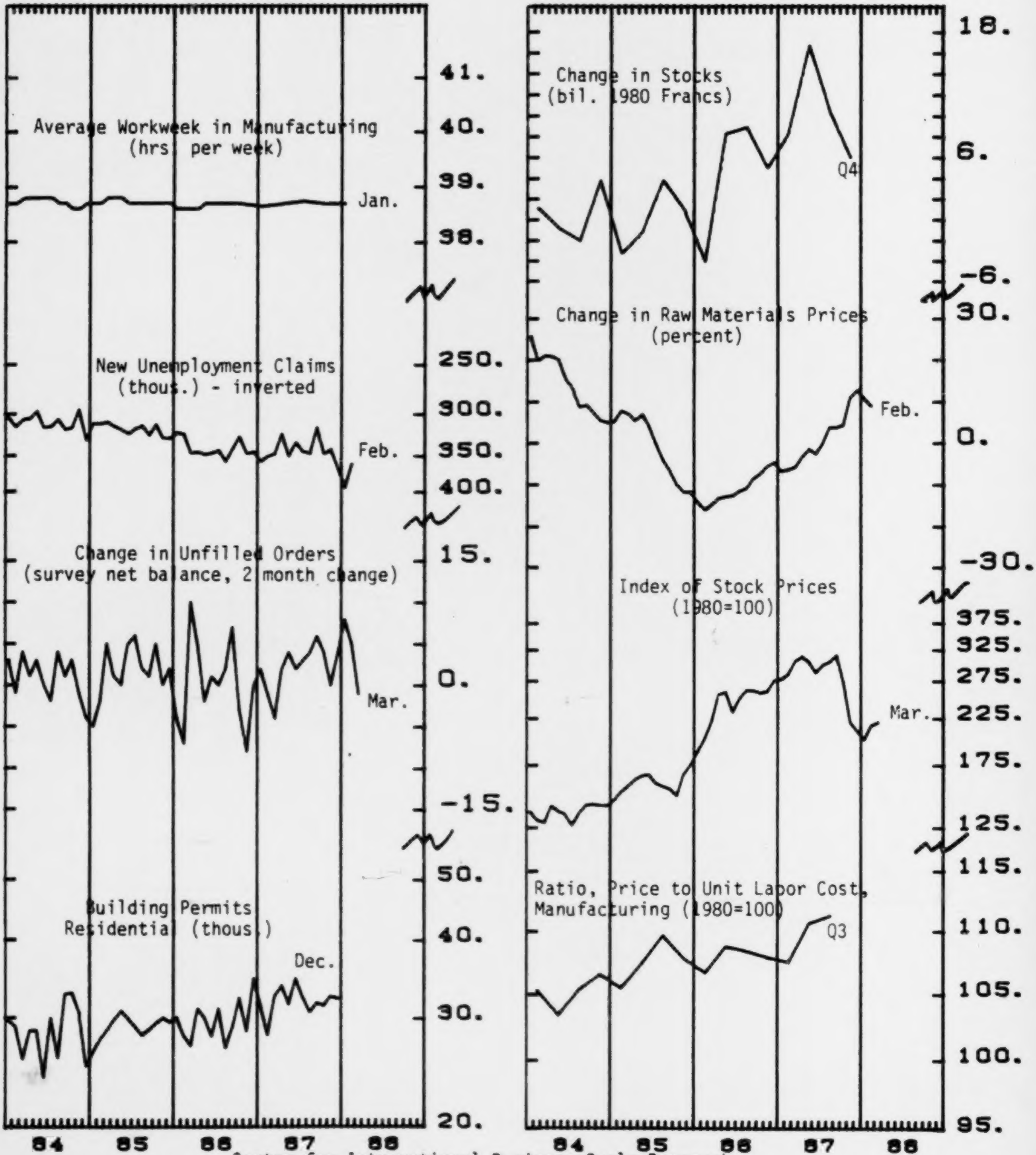
II. LEADING INDICATORS
FRANCE



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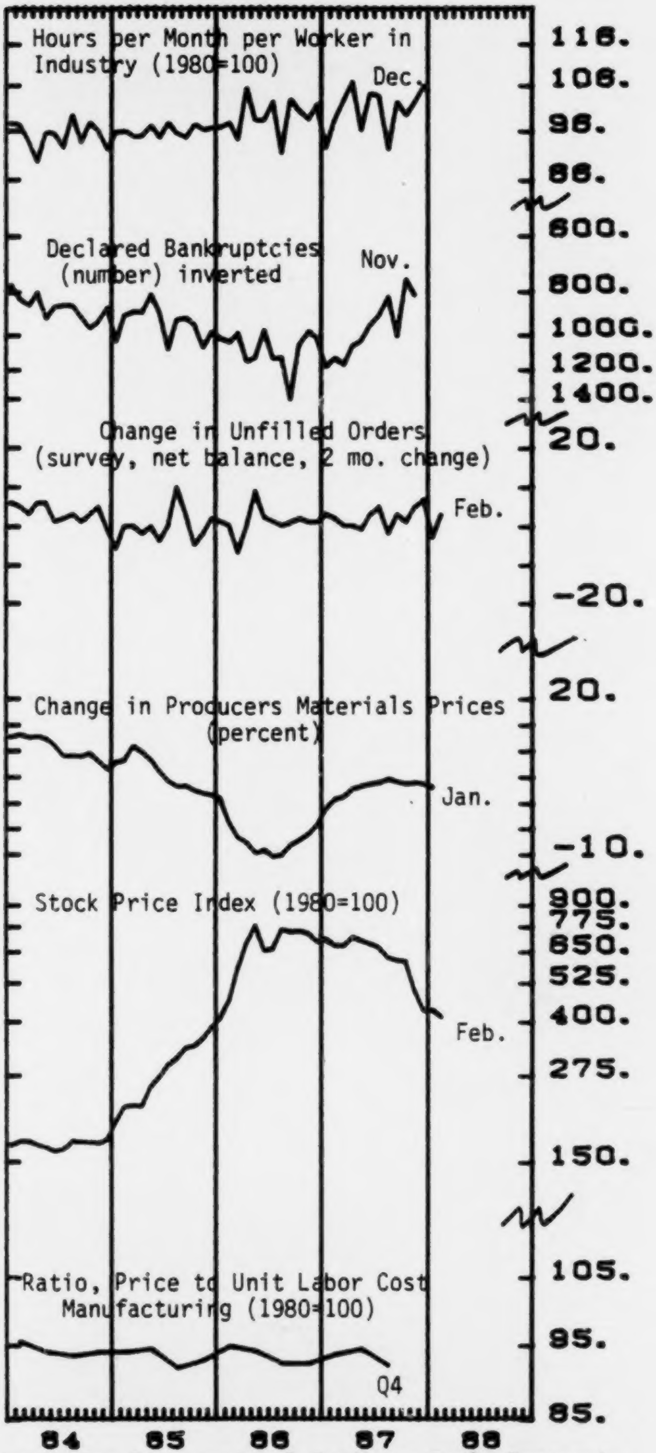
II. LEADING INDICATORS
ITALY



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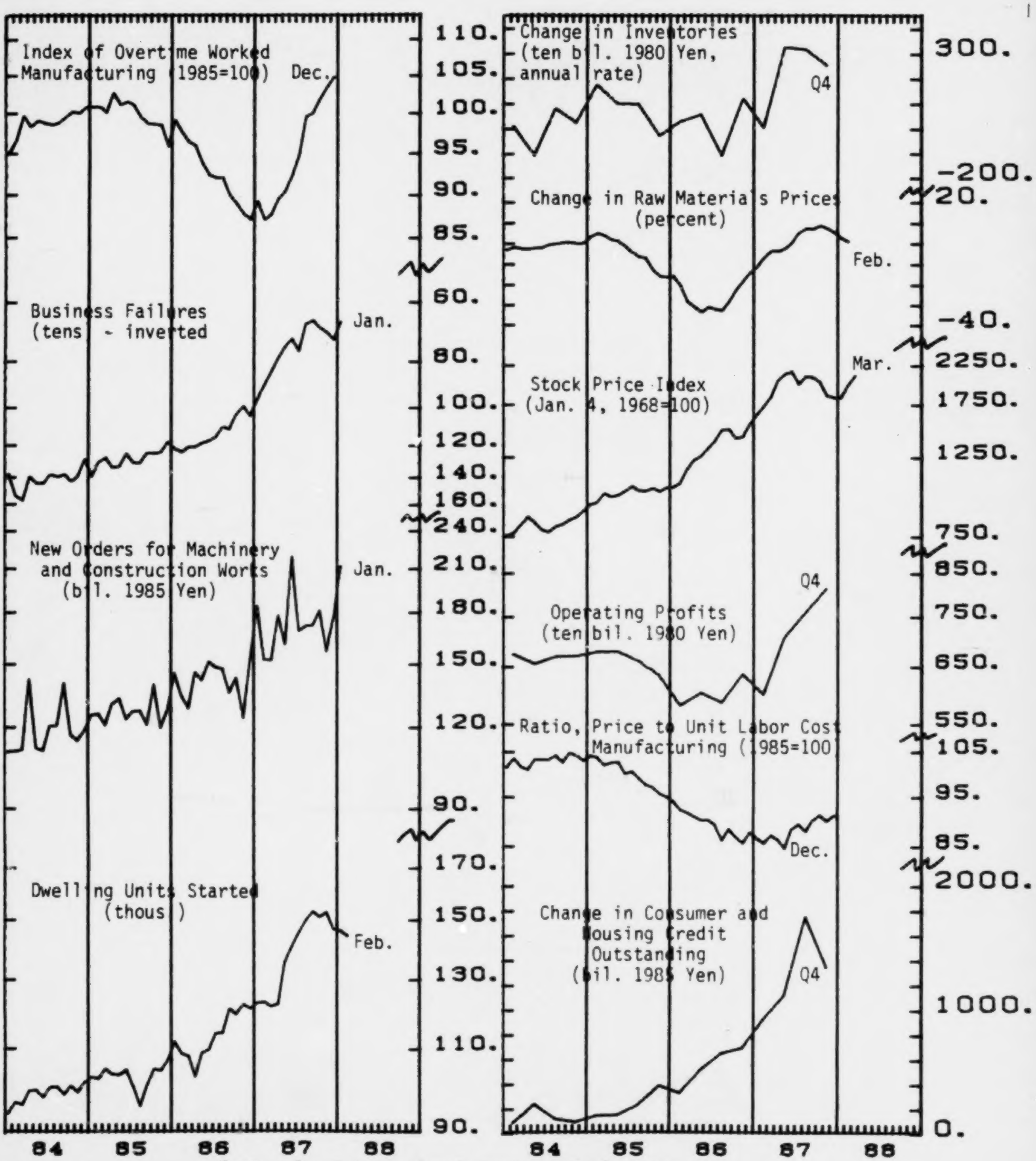
II. LEADING INDICATORS
JAPAN



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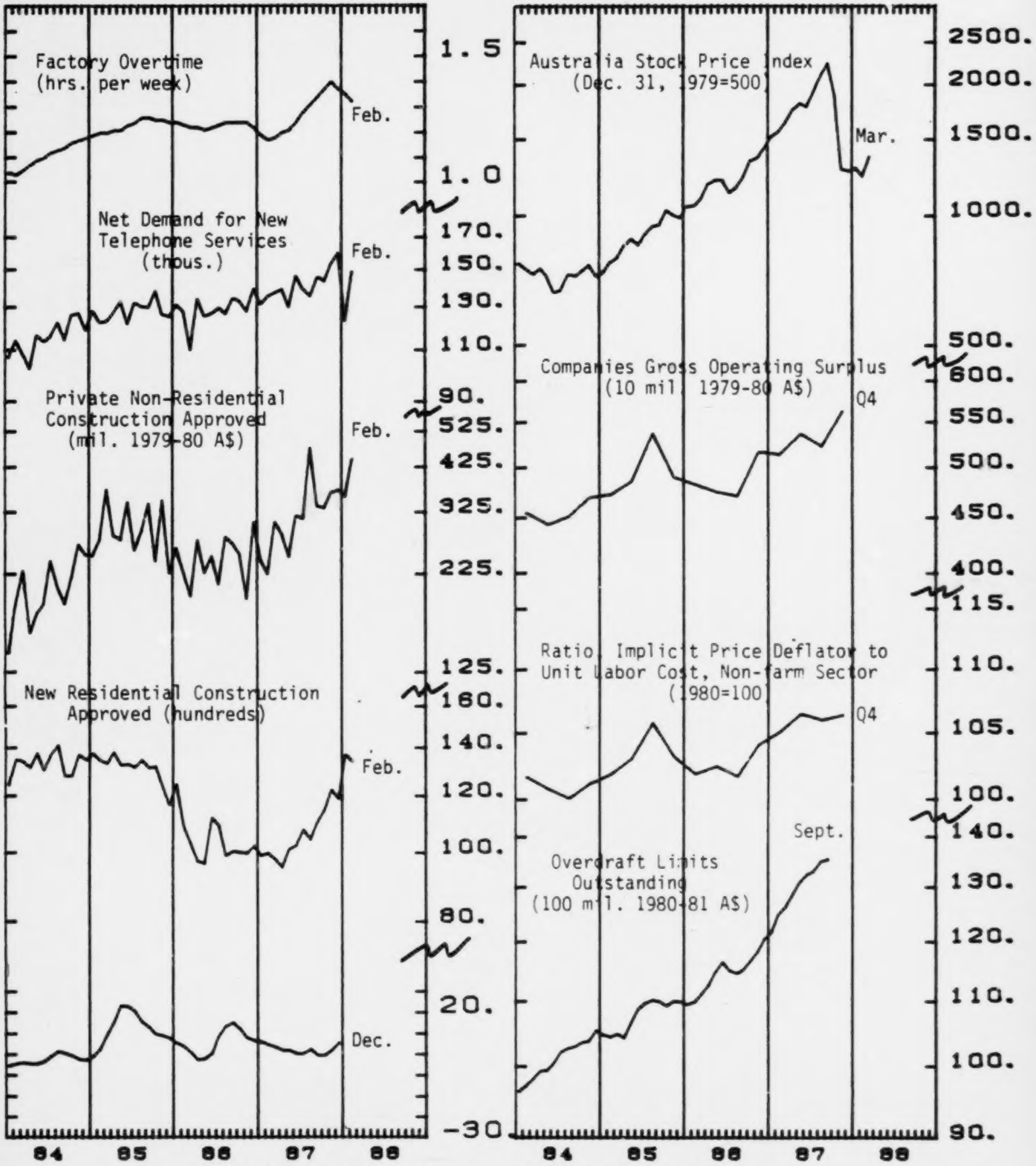
II. LEADING INDICATORS
AUSTRALIA



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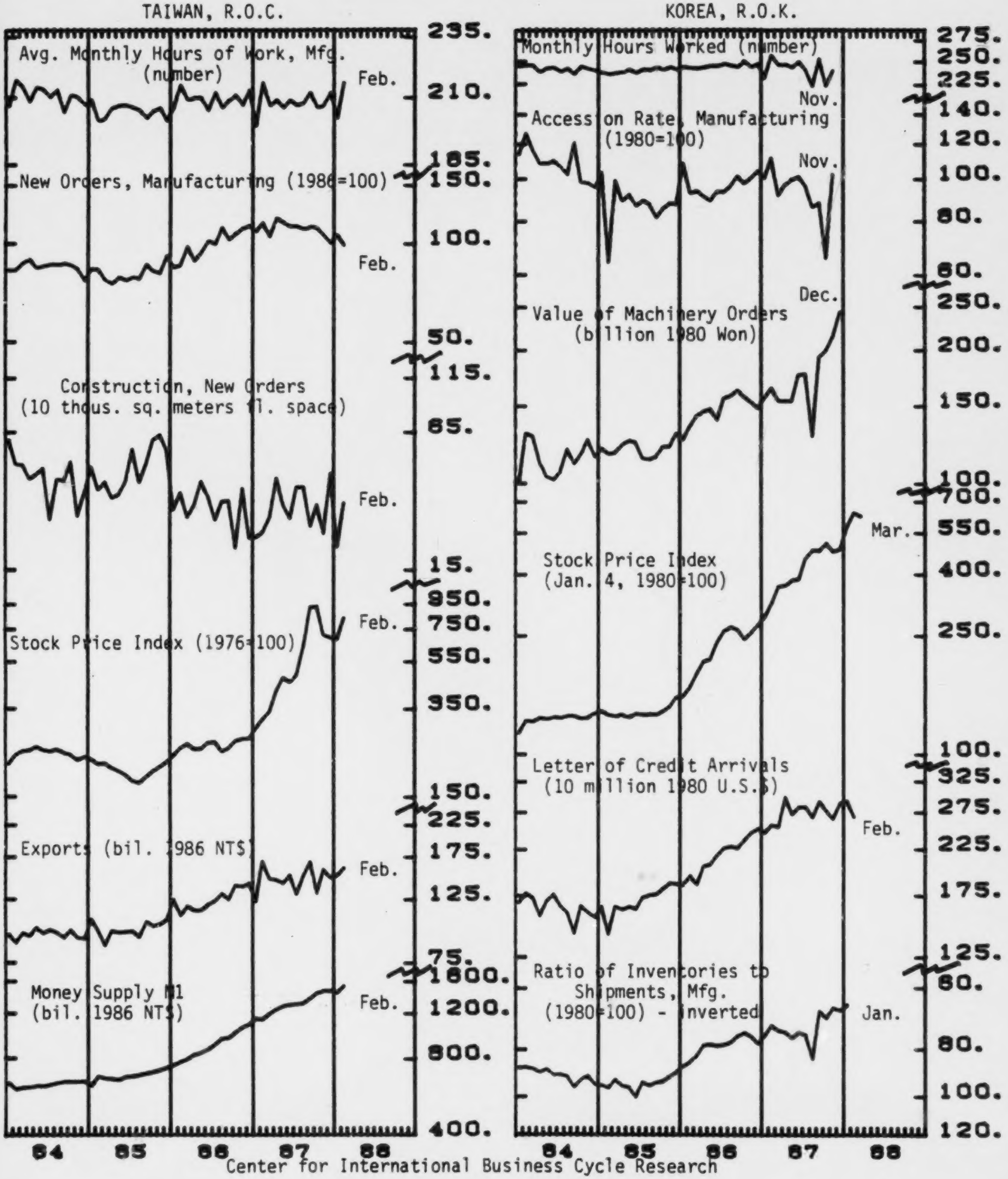
II. LEADING INDICATORS

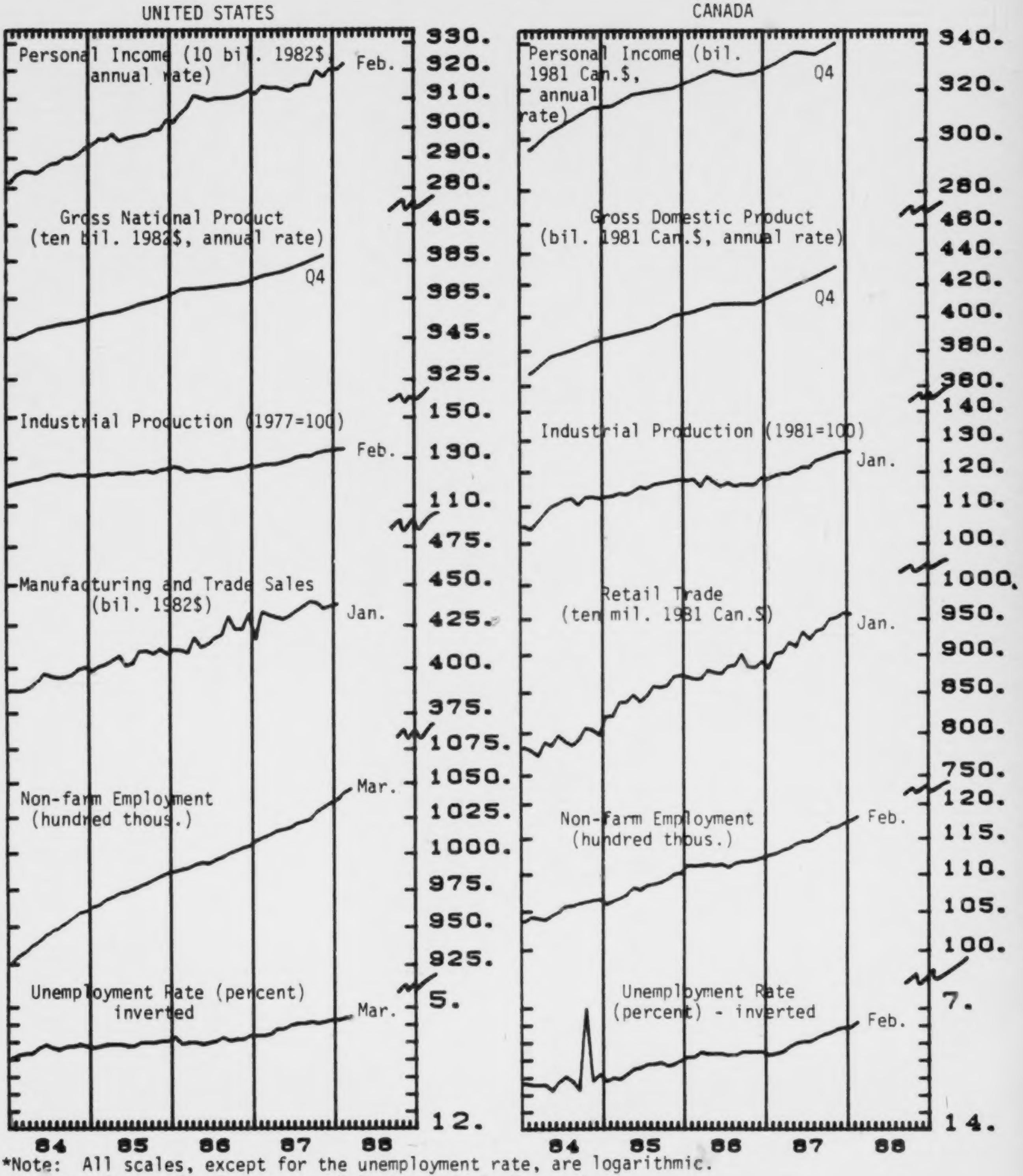


TAIWAN, R.O.C.

KOREA, R.O.K.

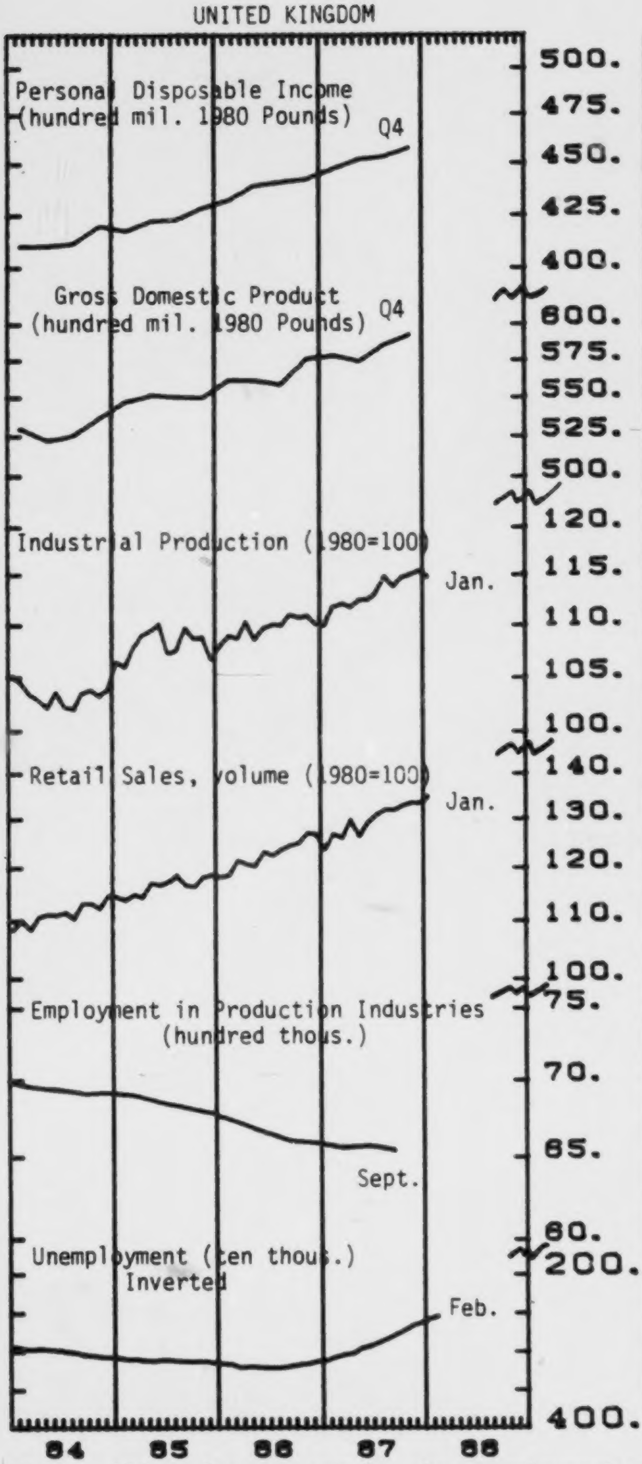
Center for International Business Cycle Research

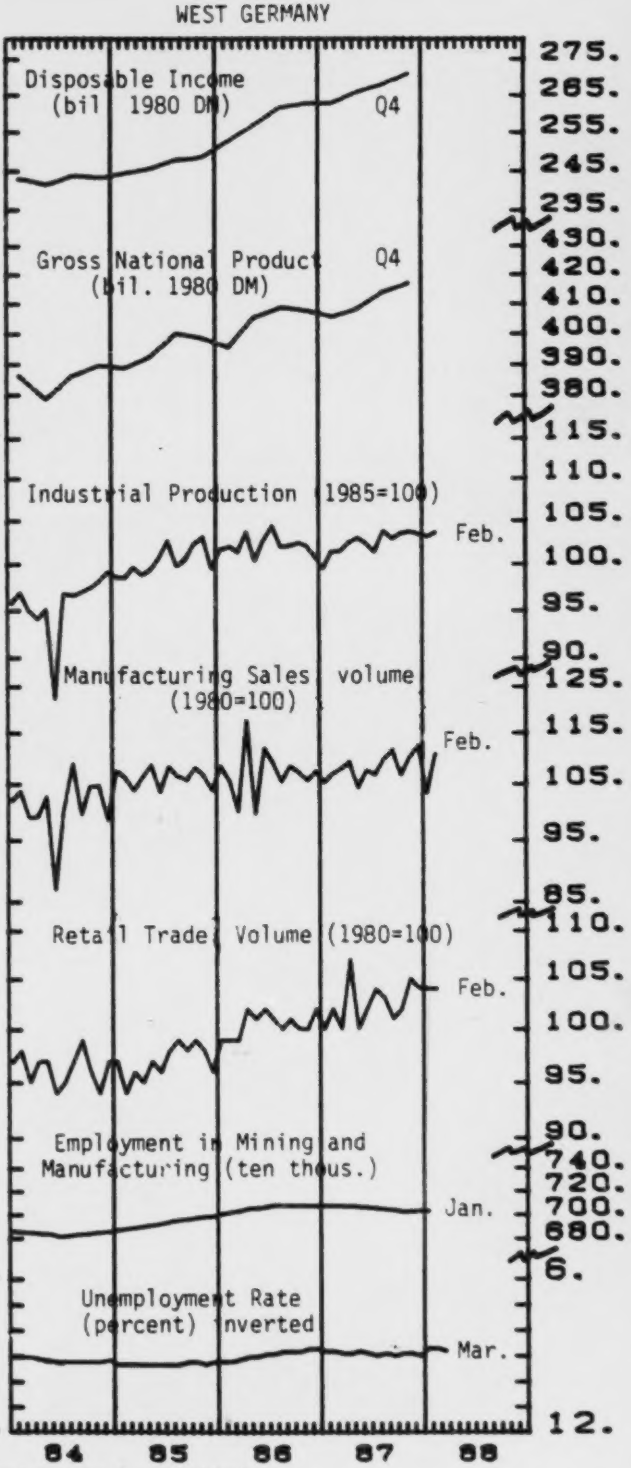
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

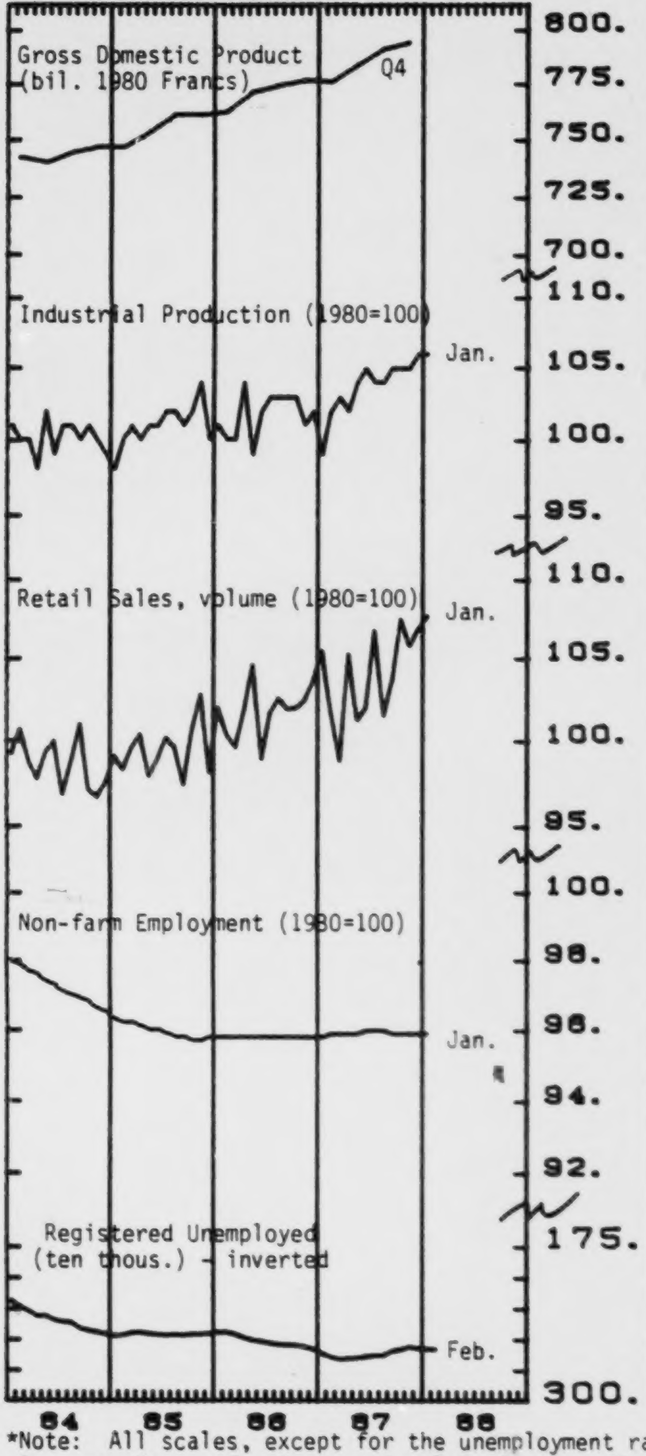
II. COINCIDENT INDICATORS*

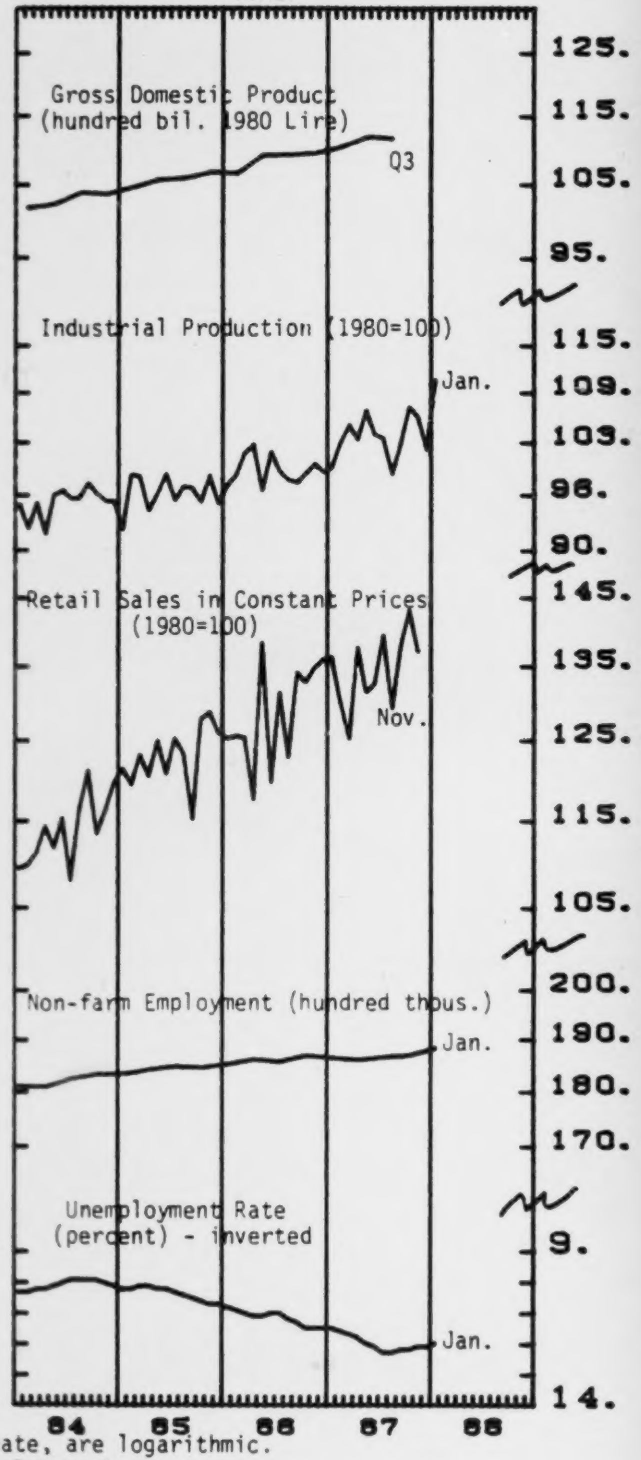




*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

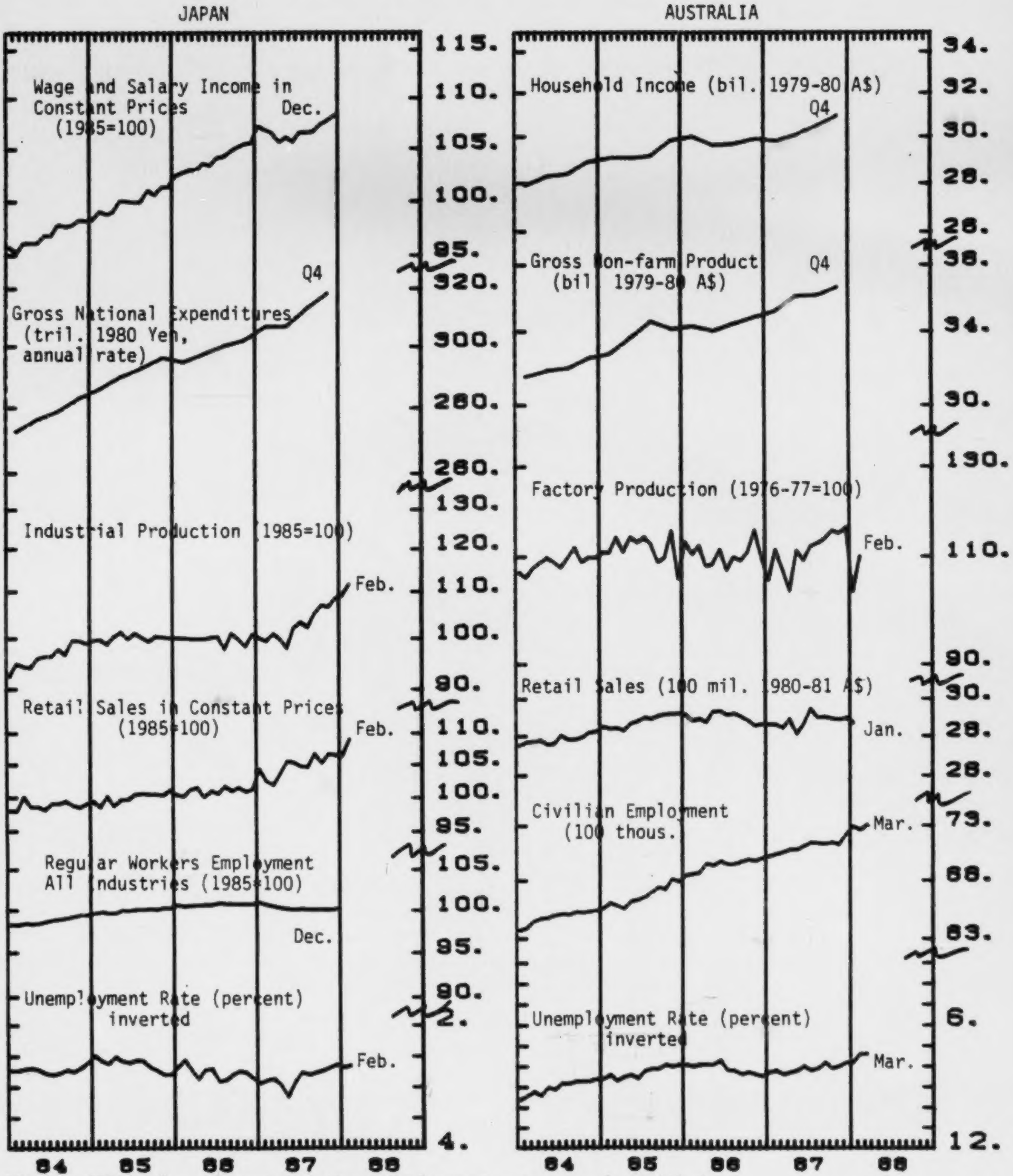
II. COINCIDENT INDICATORS*


FRANCE


ITALY

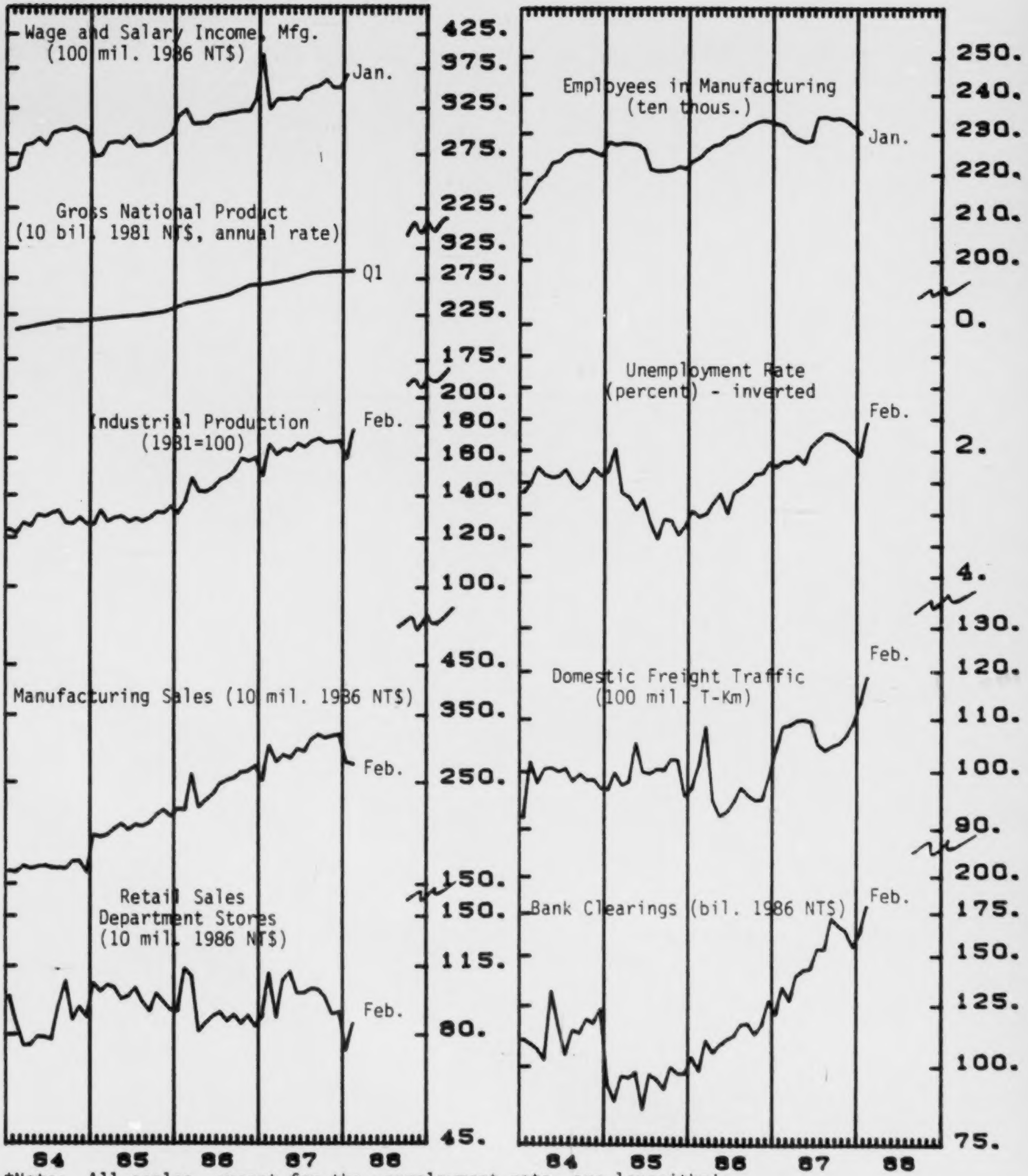
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

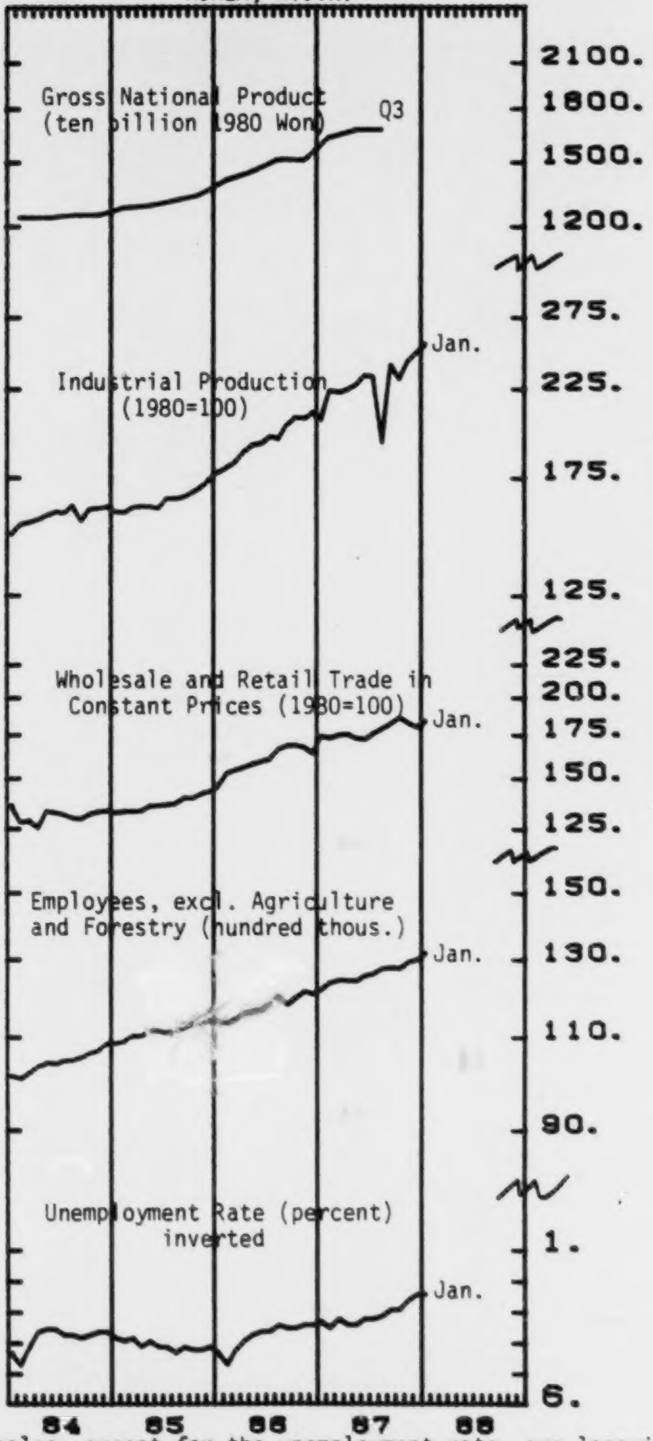
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1987 - MARCH 1988

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-1.6	2.1	0.0	0.0	0.0	-2.1	3.7	-0.5	-1.0	1.0	-1.0	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	1.0	-0.1	-0.1	0.0	1.8	0.7	0.1	-0.6	-1.2	-2.2	1.7	0.6
NET BUSINESS FORMATION	-1.1	-1.2	0.1	0.1	0.9	0.7	-0.7	1.4	-0.4	1.0	-0.3	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.6	-0.2	0.7	-0.5	-0.2	0.8	0.1	0.0	0.3	-0.7	0.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.7	0.6	0.3	0.9	-1.0	0.0	0.3	-0.7	1.7	0.7	-0.8	
NEW BUILDING PERMITS, HOUSING	-1.4	-1.3	0.3	-0.4	0.2	0.0	-0.5	0.1	-1.5	-1.6	2.4	
CHANGE IN BUSINESS INVENTORIES	-0.9	-0.9	-1.2	-1.2	-1.2	3.3	3.3	3.3				
CHG. IN INDUST. MATERIALS PRICES	2.4	3.6	1.0	-0.2	-2.1	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4	0.5
STOCK PRICE INDEX,500 S&P COM.	-0.4	0.0	1.6	1.1	2.3	-1.3	-4.9	-5.1	-0.6	1.5	1.1	1.1
CORPORATE PROFITS AFTER TAXES	0.7	0.7	1.0	0.9	0.9	0.2	0.2	0.2				
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	1.3	1.3	1.3	-0.5	-0.5	-0.5				
CHG. IN CONSUMER INSTALL. CREDIT	5.8	-6.9	8.4	-2.1	2.8	2.4	-6.1	-0.4	2.3	2.4		
AVERAGE WEIGHTED CHANGES	0.4	-0.3	1.1	0.0	0.5	0.2	-0.6	-0.4	-0.3	0.1	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.4	1.7	0.0	0.7	0.3	-0.9	-0.7	-0.4	0.2	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.2	1.9	0.2	0.9	0.5	-0.7	-0.5	-0.2	0.4	0.6	

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.2	-0.5	-0.3	1.1	0.3	0.0	3.1	-1.3	1.7	-0.1	1.2	
GROSS NATIONAL PRODUCT	0.5	0.5	0.9	0.9	0.9	1.0	1.0	1.0				
INDUSTRIAL PRODUCTION	0.0	0.7	0.8	1.3	0.5	-0.2	1.2	0.6	0.5	0.3	0.2	
MANUFACTURING AND TRADE SALES	-0.3	-0.2	0.5	0.7	0.7	0.6	-0.2	-0.8	0.4	0.2		
EMPLOYEES ON NONFARM PAYROLLS	0.8	0.3	0.3	0.9	0.5	0.5	1.7	0.9	1.0	0.6	1.5	0.8
UNEMPLOYMENT RATE - INVERTED	1.4	0.0	1.0	0.5	0.0	0.5	-0.5	0.5	0.5	0.0	0.5	0.5
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.5	0.9	0.5	0.4	1.0	0.2	0.8	0.2	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.5	0.9	0.5	0.4	1.0	0.1	0.8	0.2	0.8	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.0	0.3	0.8	0.3	0.3	0.8	0.0	0.7	0.1	0.8	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.2	41.0	40.9	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	311.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.3	119.4	119.5	120.6	121.5	120.7	122.4	121.9	120.5
1988	123.1	122.7	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	85.3	80.8
1987	80.8	84.5	85.7	84.3	83.8	85.4	84.2	83.7	85.7	86.0	85.9	86.6	84.7
1988	84.8	85.5	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.5	35.1	34.7	36.4	37.7	38.4	40.6	38.3	38.3	39.1	37.5	41.7	37.6
1988	43.5	41.4	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	118.6	119.8	119.8	116.7	117.1	108.5	122.5
1988	100.2	113.4	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	33.4	29.0	24.6	36.6	48.5	60.5	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	122.6	124.7	126.8	127.2	127.7	128.1	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.7	99.9	100.2	100.1	100.0	99.9	....	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	59.8	76.0	91.9	86.1	68.4	33.0	63.3	61.9	117.7	62.8	61.9	77.5	71.7
1986	70.1	56.9	27.0	67.3	47.9	56.5	70.8	62.9	85.0	62.5	8.7	1.6	51.4
1987	8.7	11.1	3.5	40.1	-3.4	49.1	36.2	53.8	68.8	30.8	28.1	42.5	30.8
1988	57.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1988	9.0	8.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	104.2	104.8	104.6	104.6	103.7	104.4	104.5	105.8	104.6	104.1	105.3	104.6
1986	105.2	105.4	104.5	105.7	105.0	105.4	105.7	105.3	106.0	105.4	104.2	106.3	105.3
1987	106.7	108.7	109.0	109.7	109.3	111.2	111.1	112.0	112.3	111.3	110.6	110.1	110.2
1988	110.3	110.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.3	116.5	117.4	117.4	117.6	116.9	117.8	118.3	120.0	118.8	118.5	120.1	118.0
1986	120.2	120.7	119.9	121.6	121.0	121.7	122.2	122.1	123.1	122.7	121.5	124.2	121.7
1987	125.0	127.5	128.1	129.3	129.0	131.5	131.7	132.9	133.6	132.7	132.1	131.8	130.4
1988	132.3	133.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-1.8	-2.7	0.0	0.5	1.0	1.1	2.7	3.1	4.4	2.5	1.5	5.5
1986	4.1	4.0	-0.2	4.6	4.3	2.7	3.4	2.4	5.5	1.9	0.8	4.2
1987	4.5	9.0	8.3	11.0	12.7	12.0	11.1	8.7	8.7	5.4	4.9	0.5
1988	0.9	0.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.2	-2.6	-0.6	-0.5	0.2	-0.6	1.1	1.8	4.5	2.3	1.5	3.8
1986	3.6	3.7	1.9	4.3	2.8	3.4	3.7	2.9	4.0	2.9	0.5	4.3
1987	5.0	8.3	8.3	8.9	7.5	10.2	9.3	9.9	9.5	6.7	4.6	2.9
1988	2.7	2.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.8	-1.0	-0.6	-0.7	-0.6	-1.2	-0.3	0.4	2.0	1.1	1.0	2.5
1986	2.6	3.0	2.1	3.4	2.8	3.1	3.3	2.9	3.6	2.9	1.7	3.6
1987	3.9	5.8	6.1	6.7	6.2	8.0	7.8	8.3	8.3	7.0	5.9	5.0
1988	4.8	4.6	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- UNITED STATES DEFLATE COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3144.8	3149.6	3150.0	3198.7	3178.6	3205.6	3152.1
1988	3203.7	3223.7	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3808.8	3822.4	3835.9	3850.9	3865.8	3880.8	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.8	129.8
1988	134.2	134.4	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39839.5	40102.2	40223.6	40440.9	40697.7	40126.8	40288.2	40974.7	40995.9	40818.7	41089.4	40819.0	40534.7
1986	41051.8	41019.9	40857.5	41781.9	41200.6	41394.6	41752.3	41948.8	43029.5	42263.9	42272.3	43199.3	41814.3
1987	41692.0	43320.2	43111.6	42973.3	42874.3	43080.0	43389.0	43681.1	43959.1	43881.4	43512.1	43688.6	43263.5
1988	43778.5	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10328.5	10361.2	10210.3
1988	10382.7	10434.4	10460.6	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	5.9	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1988	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.4	117.2	117.7	118.1	118.3	118.3	118.7	119.6	119.9	120.2	120.9	121.6	118.9
1986	122.3	122.5	122.6	123.9	123.4	123.5	124.2	124.6	125.2	125.2	125.6	126.9	124.2
1987	126.3	127.9	128.1	128.7	128.8	129.5	130.6	131.2	131.7	133.1	133.3	134.3	130.3
1988	134.6	135.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.2	110.4	110.5	111.0	111.5	109.8
1986	112.0	112.0	112.0	113.0	112.4	112.3	112.8	113.1	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.1	115.2	115.5	115.5	115.9	116.8	117.2	117.5	118.5	118.5	119.3	116.6
1988	119.4	120.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.7	3.6	4.0	2.9	2.0	2.3	2.6	2.3	2.0	2.8	4.1
1986	4.6	3.3	2.8	4.4	2.6	1.4	1.5	1.9	2.6	0.7	1.9	4.0
1987	1.8	3.7	3.1	3.9	3.5	2.5	5.2	3.6	4.1	5.3	5.3	5.9
1988	4.5	5.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.8	2.6	2.9	3.4
1986	3.7	3.2	2.7	3.9	2.5	1.9	2.3	2.3	2.4	1.9	1.8	3.1
1987	1.6	3.5	3.1	3.2	2.8	3.1	4.0	4.1	4.1	5.2	4.5	5.1
1988	4.5	5.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	5.0	4.6	4.2	3.6	2.9	2.7	3.1	2.9	2.6	2.8	3.0
1986	3.3	3.0	2.7	3.4	2.6	2.3	2.4	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.9	2.7	2.7	2.6	2.7	3.3	3.4	3.5	4.2	4.0	4.4
1988	4.2	4.6	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES   APRIL 1987 - MARCH 1988

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.0	1.3	-2.6	1.3	-0.9	0.9	-0.4	0.4	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.4	0.8	-2.7	1.2	0.4	-0.1	1.5	-4.4	1.0	4.5		
NEW ORDERS, CONSUMER GOODS	0.9	-0.5	1.3	0.3	-1.3	1.6	-1.0	-1.5	0.8	-0.7		
NEW ORDERS,MACHINERY & EQUIPMENT	1.2	0.1	-0.3	0.0	-0.1	-0.4	0.6	-0.1	-0.4	0.8		
NONRESIDENTIAL BUILDING PERMITS	1.2	-0.6	-0.9	0.3	-0.4	0.7	-0.2	0.5	-0.4			
RESIDENTIAL BUILDING PERMITS	-2.8	-0.3	-0.4	-1.0	0.0	0.8	-1.1	-0.8	-1.1			
CHG. IN NONFARM BUS. INVENTORIES	-0.5	-0.5	0.6	0.6	0.6	2.9	2.9	2.9				
CHANGE IN INDUS. MATERIAL PRICES	1.1	1.5	0.2	0.9	0.6	-0.2	0.6	1.0	0.5	1.2	-2.5	
STOCK PRICE INDEX	-0.2	-0.3	0.4	2.2	-0.3	-0.7	-7.6	-0.4	1.8	-1.2	1.6	1.0
CORPORATE PROFITS AFTER TAXES	0.9	0.9	0.9	0.9	0.9	1.9	1.9	1.8				
RATIO, PRICE TO UNIT LABOR COST	0.2	1.4	0.4	-1.3	0.1	1.7	-0.5	0.2	0.2	1.0		
CHG. IN CONSUMER CREDIT OUTSTD.	1.8	-2.5	-0.3	0.8	-0.7	5.8	-8.9	5.5	-2.0			
AVERAGE WEIGHTED CHANGES	0.4	0.0	0.0	0.2	0.1	1.1	-0.9	0.3	0.1	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.0	0.1	0.3	0.1	1.6	-1.4	0.5	0.2	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.2	0.2	0.5	0.2	1.8	-1.2	0.7	0.3	1.2		

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	1.1	1.1	-0.2	-0.2	-0.2	1.0	1.0	1.0				
GROSS DOMESTIC PRODUCT	0.9	0.9	0.9	0.9	0.9	1.1	1.1	1.1				
INDUSTRIAL PRODUCTION	0.0	0.7	1.0	-0.2	1.9	0.6	0.7	0.7	0.3	0.2		
RETAIL TRADE	0.9	-0.4	1.4	-0.7	0.8	0.2	0.9	0.2	0.4	-0.1		
NONFARM EMPLOYMENT	0.7	1.3	0.7	0.0	1.0	1.2	1.4	0.4	1.2	0.7	1.2	
UNEMPLOYMENT RATE - INVERTED	0.9	0.6	0.3	0.0	0.7	0.7	0.3	0.7	0.4	0.0	1.1	
AVERAGE WEIGHTED CHANGES	0.8	0.7	0.7	0.0	0.8	0.8	0.9	0.7	0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.6	0.6	0.0	0.7	0.6	0.7	0.5	0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.6	0.0	0.7	0.6	0.8	0.5	0.6	0.2		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.7	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	289.4	280.4	278.0	286.3	272.7	261.2	282.3	273.4	275.0	281.5	261.1	271.1	276.0
1986	277.0	255.6	260.4	311.1	273.3	290.0	291.0	272.3	292.8	278.3	245.0	312.5	279.9
1987	231.1	261.0	293.8	264.6	248.8	306.7	278.9	271.4	272.7	243.3	343.7	317.5	277.8
1988	223.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5286.4	5393.5	5368.8	5354.8	5368.6	5439.1
1987	5282.4	5313.5	5301.8	5391.8	5339.5	5478.0	5508.6	5366.4	5534.8	5423.2	5265.5	5352.2	5379.8
1988	5282.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.5	1448.5
1987	1501.4	1555.0	1358.1	1656.6	1672.6	1600.0	1592.2	1553.7	1460.3	1624.0	1602.6	1510.6	1557.3
1988	1732.6	...	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	56892.1	48845.9	50816.1	72043.4	64159.6	58193.6	57963.4	64572.0	61113.4	66534.4	64034.4	58979.6	60345.6
1986	55277.3	63414.3	72387.9	68000.6	68928.9	73663.4	78951.9	68650.6	72584.1	68517.8	73257.4	67849.9	69290.3
1987	77504.4	80237.7	72373.3	86375.0	79065.4	69086.9	72283.9	68662.4	76208.2	73677.4	79691.4	75804.4	75914.1

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19221.0	19197.0	20568.0	18657.0	17375.0	15877.0	20769.7

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	336.0	1628.2
1987	564.0	792.0	517.3	242.7	-32.0	296.0	624.0	952.0	2460.0	3968.0	5476.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.1	10.4	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25295.3	23312.6
1987	26162.7	27030.0	27459.7	27889.3	28319.0	28769.0	29219.0	29669.0	30697.7	31726.3	32755.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.2	107.4	107.6	109.3	109.8	108.1	108.2	110.3	109.7	109.9	110.2	108.6
1988	111.5	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	341.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.8
1986	310.0	500.0	175.0	231.0	214.0	467.0	868.0	411.0	428.0	482.0	122.0	529.0	394.7
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1153.0	33.0	721.0	471.0	527.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1988	7.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.7	100.2	101.0	101.2	101.9	101.9	102.0	102.7	102.5	102.4	102.8	102.1	101.8
1986	102.1	102.4	101.9	102.2	101.9	101.8	102.2	102.0	102.2	102.3	101.7	101.9	102.0
1987	102.7	103.2	103.6	104.2	104.2	104.2	104.5	104.7	106.4	104.9	105.5	105.6	104.5
1988	106.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.5	110.1	111.2	111.5	112.6	112.7	113.0	114.0	114.0	114.1	114.7	114.1	112.7
1986	114.3	114.9	114.5	115.1	114.9	114.9	115.6	115.6	116.0	116.3	115.8	116.2	115.3
1987	117.4	118.2	118.7	119.7	119.9	120.1	120.7	121.0	123.2	121.7	122.6	123.0	120.5
1988	124.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.6	-0.1	2.0	4.0	3.4	3.4	4.6	7.2	5.1	4.7	3.8	2.4
1986	2.2	1.5	0.8	1.7	0.4	1.5	2.4	1.3	2.6	2.1	1.5	2.2
1987	3.0	4.5	4.8	6.0	7.2	6.9	5.7	4.9	7.7	3.5	4.6	4.7
1988	6.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	1.0	2.4	2.5	3.9	3.7	3.7	4.9	4.4	4.0	4.3	2.7
1986	2.5	3.0	1.7	2.2	1.5	1.2	2.0	1.6	2.0	2.2	1.2	1.7
1987	3.3	4.2	4.6	5.6	5.2	5.0	5.1	5.0	7.7	4.4	5.0	4.7
1988	6.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	2.5	3.1	3.0	3.5	3.2	3.2	3.9	3.6	3.5	3.7	3.0
1986	2.9	3.1	2.5	2.6	2.2	2.0	2.3	1.9	2.0	2.0	1.4	1.6
1987	2.4	3.0	3.3	4.0	4.1	4.2	4.4	4.5	6.0	4.4	4.7	4.7
1988	5.6	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32721.6	32853.3	32649.0
1987	32984.9	33116.6	33288.8	33460.9	33633.1	33600.3	33567.6	33534.8	33700.0	33865.3	34030.5	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41016.1	40702.5
1987	41213.9	41411.6	41595.7	41779.9	41964.0	42144.5	42325.1	42505.6	42723.6	42941.6	43159.6	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.9	119.0	119.6	119.6	120.4	121.6	121.4	123.6	124.3	125.1	125.9	126.3	122.1
1988	126.5	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION!1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8203.8	8213.3	8384.0	8385.3	8476.7	8382.6	8460.0	8587.8	8571.2	8599.7	8715.4	8731.8	8476.0
1986	8705.2	8678.1	8683.5	8796.0	8763.9	8753.0	8850.4	8861.1	9008.2	8835.7	8827.6	8915.2	8806.5
1987	8819.5	9022.2	9038.7	9173.6	9112.4	9322.8	9214.2	9334.8	9366.0	9501.1	9524.5	9591.3	9251.7
1988	9573.0	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.8	109.1	109.8	110.2	111.1	111.2	111.7	112.2	112.5	112.9	113.5	113.9	111.4
1986	114.4	114.6	114.7	115.5	115.4	115.2	115.2	115.2	115.7	115.5	115.6	116.4	115.3
1987	116.5	117.3	117.9	118.6	119.3	120.0	120.0	120.8	121.5	122.4	123.1	123.6	120.1
1988	123.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.0	110.4	111.0	111.5	112.4	112.6	113.1	113.6	114.0	114.4	115.1	115.5	112.8
1986	116.0	116.2	116.4	117.2	117.1	116.9	117.0	117.0	117.5	117.3	117.4	118.3	117.0
1987	118.4	119.3	119.9	120.7	121.4	122.1	122.1	122.9	123.7	124.7	125.3	126.0	122.2
1988	126.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	5.0	0.3	5.0	4.9	5.6	5.9	5.4	5.2	4.7	5.2
1986	5.3	4.7	4.2	5.0	3.6	2.6	1.6	1.3	1.9	0.2	0.6	2.3
1987	2.5	3.9	4.2	5.8	6.8	6.5	6.2	6.2	6.5	6.7	6.7	6.5
1988	6.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	4.4	4.6	4.4	5.2	4.6	4.7	4.8	4.8	4.5	5.3	5.2
1986	5.3	4.9	4.2	4.8	3.9	3.0	2.4	2.0	2.2	1.6	1.4	2.4
1987	2.2	3.2	3.9	4.6	5.2	5.8	5.1	5.7	6.2	6.8	6.9	6.8
1988	6.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	5.0	5.2	4.9	5.2	4.9	4.8	4.8	4.7	4.5	4.7	4.7
1986	4.8	4.6	4.2	4.7	4.2	3.7	3.2	2.8	2.8	2.3	2.1	2.4
1987	2.3	2.8	3.1	3.5	3.9	4.3	4.1	4.6	5.1	5.6	5.9	6.0
1988	5.8	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES APRIL 1987 - MARCH 1988

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	-0.3	0.8	-0.5	0.5	0.3	1.0	-0.5	0.5			
NEW COMPANIES REGISTERED	-3.7	-0.9	-1.9	3.2	-4.6	5.3	1.7	1.6	-3.8	-4.6	4.4	
BUSINESS FAILURES - INVERTED	-3.2	6.3	-2.0	-1.2	-1.1	-1.5	2.2	0.2	-4.0	5.9	-2.6	
NEW ORDERS, ENGINEERING INDUST.	1.5	1.0										
CONSTRUCTION NEW ORDERS	-1.6	2.0	-3.5	-2.4	4.2	-2.7	2.1	-3.7	3.5	1.5		
HOUSING STARTS	-1.2	1.4	-1.8	1.3	0.7	0.2	-1.9	1.9	1.7	-0.2		
CHG IN STOCKS & WORK IN PROGRESS	0.5	0.5	2.3	2.3	2.3	-1.7	-1.7	-1.7				
CHANGE IN BASIC MATERIALS PRICES	0.2	-0.4	1.1	0.2	-0.1	-0.8	-0.7	0.0	2.4	0.3	-1.1	
COMMON STOCK PRICE INDEX	-0.4	2.4	1.5	1.4	-1.4	0.5	-2.5	-7.2	0.5	1.8	-0.2	1.0
COMPANIES PROFITS LESS UK TAXES	0.9	0.9	1.0	1.0	0.9							
RATIO, PRICE TO UNIT LABOR COST	-0.4	2.3	-1.5	0.4	2.7	-2.3	0.2	0.6	-1.4	0.9		
INCREASE IN HIRE PURCHASE DEBT	0.8	-1.6	0.1	-1.5	-0.7	2.3	-0.2	0.3	-2.6	1.2		
AVERAGE WEIGHTED CHANGES	-0.6	1.1	-0.4	0.4	0.3	0.0	0.0	-0.9	-0.3	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	1.1	-0.4	0.4	0.3	0.0	0.0	-0.8	-0.3	0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	1.2	-0.3	0.5	0.3	0.1	0.1	-0.8	-0.3	0.9		

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	0.7	0.7	0.3	0.3	0.3	0.6	0.6	0.6				
GROSS DOMESTIC PRODUCT	-0.6	-0.6	1.6	1.6	1.6	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	-0.3	0.6	0.0	0.5	1.3	-0.8	0.8	0.2	0.3	-0.5		
RETAIL SALES	2.7	-2.5	2.1	1.2	0.7	-0.1	0.7	0.4	-0.1	0.9		
EMPLOYMENT IN PRODUCTION INDUST.	0.3	0.4	0.3	-0.6	-0.6	-0.6						
UNEMPLOYED - INVERTED	0.2	1.0	0.4	0.7	0.7	0.8	0.9	1.0	0.6	0.8	0.6	
AVERAGE WEIGHTED CHANGES	0.5	-0.1	0.8	0.6	0.7	0.1	0.8	0.6	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.5	0.4	0.5	0.1	0.6	0.5	0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.7	0.6	0.6	0.3	0.8	0.6	0.4	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	102.9	102.9
1987	102.7	103.1	103.3	103.3	103.2	103.5	103.3	103.5	103.6	104.0	103.8	104.0	103.4

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	619.0	624.0	606.0	599.0	575.0	585.0	596.6
1987	501.0	570.0	613.0	702.0	539.0	587.0	616.0	645.0	687.0	627.0	622.0	736.0	620.4
1988	575.0	642.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	176.0	115.0	172.0	176.7
1988	203.0	...	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.1	15.3	15.8	15.6	15.0	15.4	13.4	14.6
1987	13.5	17.9	16.3	14.5	16.5	13.9	15.8	16.9	17.2	14.3	17.1	20.2	16.2
1988	19.8	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.7	-60.0	151.3	362.7	574.0	442.7	311.3	180.0	108.3	36.7	-35.0	124.3	190.5
1986	283.7	443.0	275.7	108.3	-59.0	-132.0	-205.0	-278.0	-34.7	208.7	452.0	242.3	108.7
1987	32.7	-177.0	-117.3	-57.7	2.0	269.7	537.3	805.0	607.3	409.7	212.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.3	2.3	7.2	4.5
1988	7.8	5.5	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	...	...	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8236.0	8409.0	8376.0	8343.0	8310.0	8044.7	7779.3	7514.0	7580.0	7646.0	7712.0	7592.7	7961.9
1986	7473.3	7354.0	7329.3	7304.7	7280.0	7681.0	8082.0	8483.0	8334.7	8186.3	8038.0	8419.7	7830.5
1987	8801.3	9183.0	9360.7	9538.3	9716.0	9907.0	10098.0	10289.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.1	112.3	113.4	112.2	114.5	114.1	110.8	112.0	110.6	110.2	109.3	109.4	111.7
1986	108.4	108.9	109.1	109.5	112.0	111.6	112.5	111.5	111.9	113.0	113.1	112.1	111.1
1987	110.5	113.3	113.5	113.1	115.2	113.8	114.2	116.7	114.6	114.8	115.4	114.1	114.1
1988	114.9	...	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	193.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	10.0	10.0	10.0	9.0
1988	8.0	4.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.7	106.0	106.2	106.1	106.3	105.8	104.5	104.8	104.5	104.3	104.2	105.0	105.3
1986	105.3	105.0	105.5	104.6	104.5	104.8	105.1	104.9	106.0	105.7	105.9	106.0	105.3
1987	107.3	107.7	108.1	107.5	108.8	108.4	108.8	109.1	109.1	109.1	108.2	107.8	108.3
1988	108.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.7	111.1	111.4	111.4	111.7	111.2	110.0	110.4	110.1	110.1	110.1	111.0	110.8
1986	111.4	111.2	111.7	111.0	110.9	111.3	111.8	111.7	112.9	112.6	113.0	113.2	111.9
1987	114.6	115.2	115.8	115.2	116.6	116.3	116.9	117.3	117.4	117.5	116.6	116.3	116.3
1988	117.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	5.3	3.7	4.7	1.5	-1.1	-1.2	-2.3	-2.4	-3.0	-0.4
1986	2.5	1.5	3.0	1.6	1.6	0.6	0.7	0.8	2.0	3.1	3.7	3.4
1987	5.2	6.4	5.2	4.6	6.5	5.6	3.9	3.8	2.8	4.0	0.0	0.0
1988	0.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.8	3.9	3.5	3.6	2.3	-0.2	0.2	-0.6	-0.9	-1.0	0.5
1986	1.0	0.7	1.5	0.2	0.2	0.9	1.7	1.2	3.1	2.3	2.6	2.5
1987	4.6	5.0	5.4	4.0	5.7	4.4	4.6	4.6	3.9	3.5	1.4	0.4
1988	1.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.1	3.2	3.0	3.1	2.4	1.1	1.2	0.7	0.4	0.2	0.8
1986	1.0	0.7	1.0	0.3	0.2	0.5	0.9	0.7	1.8	1.6	2.0	2.2
1987	3.4	3.7	4.1	3.4	4.4	3.9	4.2	4.3	4.0	3.8	2.6	2.0
1988	2.5	...	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41818.3	41735.0	41899.7	42064.3	42229.0	42256.0	42283.0	42310.0	42494.3	42678.7	42863.0	42983.3	42301.2
1986	43103.7	43224.0	43458.0	43692.0	43926.0	43986.0	44046.0	44106.0	44160.7	44215.3	44270.0	44432.7	43885.0
1987	44595.3	44758.0	44908.3	45058.7	45209.0	45267.0	45325.0	45383.0	45522.3	45661.7	45801.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54367.0	54727.0	54867.0	55007.0	55147.0	55108.3	55069.7	55031.0	55011.0	54991.0	54971.0	55365.3	54971.9
1986	55759.7	56154.0	56138.3	56122.7	56107.0	56006.3	55905.7	55805.0	56406.7	57008.3	57610.0	57679.7	56391.9
1987	57749.3	57819.0	57678.7	57538.3	57398.0	57798.3	58198.7	58599.0	58837.3	59075.7	59314.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.0	109.5	110.1	107.2	107.5	109.7	108.6	108.8	106.6	108.1
1986	107.9	108.9	108.6	110.3	108.5	109.7	110.0	109.9	111.0	110.7	110.9	110.0	109.7
1987	109.9	111.8	112.1	111.7	112.5	112.5	113.2	114.9	113.8	114.8	115.1	115.5	113.1
1988	114.8	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6910.0	6904.0	6898.0	6883.0	6867.0	6852.0	6840.0	6828.0	6816.0	6804.0	6791.0	6779.0	6847.7
1986	6758.0	6738.0	6717.0	6696.0	6675.0	6654.0	6636.0	6617.0	6599.0	6595.0	6592.0	6588.0	6655.4
1987	6578.0	6568.0	6558.0	6562.0	6567.0	6571.0	6562.0	6553.0	6544.0	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2531.3	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	3.0
1988	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.5	89.4	89.8	89.9	90.2	90.1	89.8	89.8	89.8	89.7	89.9	89.8	89.8
1986	90.0	90.2	90.3	90.3	90.1	90.2	90.0	90.0	90.3	90.6	91.1	91.1	90.3
1987	90.9	91.4	91.3	91.7	91.6	92.1	92.5	93.0	93.1	93.6	94.0	94.2	92.4
1988	94.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.8	99.9	100.5	100.8	101.3	101.5	101.3	101.6	101.8	101.9	102.2	102.4	101.3
1986	102.8	103.2	103.5	103.8	103.7	104.1	104.1	104.2	104.8	105.4	106.1	106.3	104.3
1987	106.3	107.1	107.3	107.9	108.1	108.9	109.6	110.3	110.6	111.5	112.2	112.6	109.4
1988	113.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	6.3	5.8	5.2	5.5	4.4	3.1	3.3	2.5	2.1	1.8	1.9
1986	2.9	3.2	3.4	3.8	2.9	3.3	2.6	2.0	2.6	3.1	4.7	4.4
1987	4.4	5.7	4.8	4.8	3.7	4.8	6.2	6.0	6.3	6.7	7.8	7.0
1988	6.7	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.6	5.2	5.1	5.4	4.8	3.8	3.5	3.2	2.7	2.8	2.6
1986	2.8	3.1	3.2	3.2	2.6	2.9	2.5	2.4	3.0	3.6	4.4	4.2
1987	3.6	4.5	4.1	4.6	4.3	5.1	5.6	6.0	5.7	6.3	6.7	6.5
1988	6.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.7	4.2	4.2	4.5	4.3	3.9	3.9	3.7	3.4	3.3	3.1
1986	3.1	3.1	3.1	3.1	2.7	2.8	2.5	2.4	2.7	3.0	3.6	3.6
1987	3.3	3.9	3.8	4.1	3.9	4.4	4.7	5.1	5.1	5.5	5.9	5.9
1988	5.9	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1987 - MARCH 1988

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS-INV.	0.5	0.3	-0.1	-1.4	-0.1	0.1	0.5	1.2	0.3	0.1	-0.4	-0.7
APPLICAT. FOR UNEMPL. COMP.-INV.	0.5	0.3	-0.7	0.2	0.5	-0.6	0.8	-0.1	-1.1	1.7	-1.9	
INSOLVENT ENTERPRISES - INVERTED	0.9	-0.2	2.1	0.1	-2.0	2.0	-1.1	1.6	-1.6			
NEW ORDERS, INVEST. GOODS INDUST.	1.4	-0.9	-0.2	0.5	2.4	-1.5	0.0	-0.5	-0.7	0.7	0.5	
RESIDENTIAL CONSTRUCTION ORDERS	0.3	-0.7	0.6	0.5	0.5	0.4	-0.2	-1.0	0.6	1.5		
INVENTORY CHANGE	-3.8	-3.8	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6				
CHANGE IN BASIC MATERIALS PRICES	3.6	1.8	2.5	2.5	0.7	-3.0	3.1	-2.3	-0.9	-1.6		
STOCK PRICE INDEX	1.4	-0.2	0.9	1.2	1.2	-0.9	-2.1	-7.2	-1.1	-1.4	1.2	1.7
NET INCOME FROM ENTREP. ACTIVITY	-0.8	-0.8	0.9	0.9	0.9	0.2	0.2	0.2				
RATIO, PRICE TO UNIT LABOR COST	-1.8	-1.8	0.8	0.8	0.8	0.5	0.5	0.5				
CHANGE IN CONSUMER CREDIT	1.2	1.2	1.3	1.3	1.3	-1.9	-1.9	-1.9				
AVERAGE WEIGHTED CHANGES	0.3	-0.5	0.7	0.5	0.5	-0.5	-0.1	-0.9	-0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.6	0.8	0.6	0.6	-0.6	-0.1	-1.1	-0.8	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.4	1.0	0.8	0.7	-0.4	0.1	-1.0	-0.6	0.3		

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	0.7	0.7	0.5	0.5	0.5	0.6	0.6	0.6				
GROSS NATIONAL PRODUCT	0.4	0.4	0.9	0.9	0.9	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	0.5	0.2	-0.3	-0.5	1.1	-0.4	0.3	0.1	-0.1	-0.1	0.2	
MANUFACTURING SALES	0.3	-1.3	0.9	-0.2	0.8	0.5	-1.3	0.9	0.6	-2.4	2.0	
RETAIL TRADE	3.3	-3.3	1.0	0.9	-0.5	-1.0	0.5	1.4	-0.5	0.0	0.0	
EMPLOYMENT IN MINING AND MFG.	0.2	-0.5	-0.1	-0.4	-0.4	-0.4	-0.7	0.1	0.3	-0.3		
UNEMPLOYMENT RATE - INVERTED	0.0	0.2	-0.2	-0.2	0.2	-0.2	0.2	0.0	-0.2	0.7	0.0	-0.2
AVERAGE WEIGHTED CHANGES	0.8	-0.5	0.4	0.1	0.4	-0.1	0.0	0.5	0.0	-0.4	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.5	0.3	0.1	0.4	-0.1	0.0	0.5	0.0	-0.4	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.4	0.5	0.3	0.5	0.1	0.1	0.6	0.2	-0.3	0.6	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	326.7	287.7	267.4	328.7	250.1	218.4	177.6	154.0	140.1	135.8	175.2	174.3	219.7
1986	180.3	194.7	192.1	187.1	167.9	161.1	144.2	160.6	250.3	253.3	228.5	237.5	196.5
1987	289.3	250.7	297.4	260.7	243.9	252.5	358.9	367.6	354.4	312.7	230.3	211.9	285.9
1988	208.6	228.9	270.3	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	258.9	213.4	216.4	218.5	218.3	201.3	214.0	207.2	206.0	210.5	211.2	204.4	215.0
1986	216.3	209.2	201.0	232.8	194.0	203.5	205.6	190.1	203.0	198.3	189.9	206.4	204.2
1987	222.7	217.0	221.1	211.0	205.6	219.5	215.6	206.0	219.4	201.8	203.6	227.5	214.2
1988	192.3	231.8	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	111.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	112.0	111.0	110.0	108.0	109.0	112.9
1987	106.0	109.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	114.0	112.0	109.0	111.0
1988	112.0	114.0	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	...	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	0.7	3.0	3.6	0.9	3.7	1.6	0.8	-1.3
1988	-0.7	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.1	98.4
1987	100.1	100.0	99.2	98.5	97.7	98.6	99.5	100.4	100.6	100.9	101.1	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.7	106.1	105.6	105.8	106.1	106.3	106.5	106.6	106.8	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	291.3	330.7	370.0	310.3	250.7	191.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1988	6.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.7	101.9	102.3	101.6	101.5	102.1	102.4	102.8	103.0	103.0	103.1	102.3	102.2
1986	101.9	101.2	101.5	101.9	102.2	101.8	101.1	101.1	100.9	100.9	101.1	101.8	101.4
1987	102.0	103.0	102.6	103.0	102.4	103.3	103.9	104.6	104.0	103.9	102.7	101.9	103.1
1988	102.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	109.5	110.0	109.4	109.5	110.3	110.8	111.4	111.7	111.9	112.1	111.3	110.5
1986	111.1	110.4	110.9	111.6	111.9	111.7	111.0	111.2	111.2	111.3	111.7	112.5	111.4
1987	112.9	114.2	113.9	114.5	114.0	115.1	116.0	116.8	116.3	116.4	115.2	114.5	115.0
1988	114.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.1	3.0	4.9	3.7	6.0	4.5	5.2	3.4	3.0	4.5	4.7	2.0
1986	0.6	-1.7	-1.4	-0.6	-0.2	0.6	-0.1	1.4	0.5	-0.6	-0.5	1.5
1987	3.4	5.5	5.0	5.9	4.2	4.6	5.5	4.6	4.3	3.3	2.2	-1.0
1988	-1.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.6	4.1	4.6	2.9	2.7	3.6	4.1	4.5	4.5	4.3	4.0	1.9
1986	1.0	-0.5	0.1	1.1	1.5	0.7	-0.6	-0.3	-0.4	-0.2	0.6	2.1
1987	2.6	4.5	3.4	4.0	2.7	4.3	5.3	6.0	4.3	3.7	1.2	-0.5
1988	-0.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.8	2.8	3.0	2.3	2.4	2.9	3.4	3.7	3.6	3.6	3.6	2.7
1986	2.2	1.3	1.4	1.7	1.6	1.1	0.3	0.4	0.2	0.2	0.3	1.0
1987	1.4	2.5	2.3	2.8	2.4	3.3	4.0	4.5	3.8	3.6	2.4	1.5
1988	1.5	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.9	258.5
1987	262.8	262.8	263.8	264.9	265.9	266.6	267.4	268.1	269.1	270.0	271.0	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	407.1	404.5
1987	406.4	405.7	406.6	407.6	408.5	410.4	412.3	414.2	415.2	416.2	417.2	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.6	98.5	99.7	98.8	99.5	100.8	102.7	99.8	100.6	102.4	103.1	99.5	100.3
1986	101.7	102.0	101.3	103.7	100.3	102.8	104.4	101.9	102.1	102.4	102.0	100.8	102.1
1987	99.5	101.4	101.5	102.5	103.0	102.3	101.3	103.8	102.9	103.5	103.7	103.4	102.4
1988	103.1	103.6	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	110.8	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.0	94.0	96.0	95.0	97.0	96.0	98.0	99.0	98.0	99.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	101.0	102.0	101.0	100.0	101.0	100.0	100.0	102.0	100.5
1987	100.0	102.0	100.0	107.0	100.0	102.0	104.0	103.0	101.0	102.0	105.0	104.0	102.5
1988	104.0	104.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1988	5.0	4.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.0	93.9	94.2	94.3	94.8	94.9	95.6	95.7	95.7	96.1	96.0	95.7	95.1
1986	96.3	96.4	96.6	98.1	97.5	98.5	98.7	98.6	98.7	98.7	98.6	98.7	97.9
1987	98.3	98.6	98.6	99.3	98.8	99.2	99.3	99.6	99.6	99.6	100.1	100.1	99.3
1988	99.7	100.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.3	100.3	100.7	101.0	101.6	101.8	102.7	103.0	103.1	103.6	103.7	103.4	102.1
1986	104.3	104.5	104.8	106.5	106.1	107.2	107.6	107.6	107.9	107.9	108.0	108.2	106.7
1987	108.0	108.4	108.5	109.4	109.0	109.5	109.8	110.3	110.4	110.5	111.2	111.4	109.7
1988	111.1	111.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	2.2	3.0	3.1	4.0	4.0	4.9	5.5	4.9	5.2	4.1	3.1
1986	3.0	2.9	3.3	5.7	4.7	7.5	6.4	6.0	6.0	2.7	3.7	1.9
1987	0.7	1.5	1.1	2.7	1.9	2.4	3.4	3.7	3.6	2.1	4.1	3.4
1988	2.3	2.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	2.9	3.4	3.6	4.1	4.0	4.9	4.7	4.3	4.5	4.0	2.9
1986	3.9	3.7	3.7	6.1	4.4	5.8	5.7	4.9	4.8	4.1	3.6	3.3
1987	2.2	2.3	2.0	3.0	1.9	2.4	2.5	3.1	2.8	2.7	3.5	3.3
1988	2.3	3.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	2.7	2.9	2.9	3.3	3.4	4.1	4.2	4.1	4.2	4.0	3.3
1986	3.8	3.7	3.7	5.0	4.2	5.0	5.0	4.6	4.6	4.2	3.9	3.6
1987	3.0	3.0	2.7	3.2	2.5	2.6	2.6	2.8	2.6	2.5	2.8	2.8
1988	2.3	2.8	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES   APRIL 1987 - MARCH 1988

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.3	0.3	0.2	0.3	-0.3	-0.2	-0.3	0.0	0.0	0.0		
NEW UNEMPLOYMENT CLAIMS-INVERTED	2.4	-2.8	1.7	-1.1	-0.3	3.2	-3.3	0.5	-2.3	-2.3	3.0	
CHANGE IN UNFILLED ORDERS	1.5	0.5	-0.5	0.3	0.3	0.5	-0.5	-1.0	1.0	1.0	-0.8	-1.5
BUILDING PERMITS, RESIDENTIAL	0.4	-0.8	1.0	-0.7	-0.6	0.4	-0.1	0.4	-0.1			
CHANGE IN STOCKS	2.0	2.0	-1.5	-1.5	-1.5	-1.1	-1.1	-1.1				
CHANGE IN RAW MATERIALS PRICES	1.1	0.8	-0.5	1.1	1.7	0.0	0.3	3.0	0.8	-1.0	-0.8	
INDEX OF STOCK PRICES	0.6	-0.7	-1.4	1.0	0.4	0.8	-3.4	-5.3	-1.2	-1.0	1.8	0.4
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	0.2	0.2	0.2							
AVERAGE WEIGHTED CHANGES	1.2	0.1	-0.1	-0.1	0.0	0.5	-1.2	-0.5	-0.3	-0.7	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	0.1	-0.1	-0.1	0.0	0.7	-1.5	-0.6	-0.4	-0.8	1.0	
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.3	0.1	0.2	0.2	0.9	-1.2	-0.4	-0.2	-0.6	1.2	

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.7	0.7	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	-0.6	1.2	0.6	-0.6	0.0	0.6	0.0	0.0	0.6	0.0		
RETAIL SALES	2.1	-1.3	0.3	1.5	-1.7	0.7	1.2	-0.5	0.3	0.3		
NONFARM EMPLOYMENT	0.0	0.0	0.9	0.0	0.0	-0.9	0.0	0.0	0.0	0.0		
REGISTERED UNEMPLOYED - INVERTED	0.1	0.0	0.2	0.2	0.0	0.7	0.3	0.4	-0.2	-0.1	-0.1	
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.5	0.4	-0.2	0.3	0.4	0.0	0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.5	0.3	-0.2	0.3	0.3	0.0	0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.7	0.6	0.1	0.5	0.5	0.3	0.4	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.8	0.1
1986	-2.4	-4.1	0.0	4.2	8.3	8.5	8.7	8.9	7.6	6.2	4.9	6.0	4.7
1987	7.2	8.3	11.1	13.9	16.7	14.6	12.4	10.3	8.8	7.4	5.9	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.1	12.8	0.8
1988	10.5	8.8	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.4	107.6
1986	107.1	106.7	107.4	108.1	108.8	108.7	108.5	108.4	108.2	108.1	107.9	107.8	108.0
1987	107.6	107.5	108.6	109.6	110.7	110.9	111.1	111.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0
1988	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.0	96.7
1986	95.5	95.1	96.4	97.6	98.1	97.8	98.3	98.1	98.7	98.6	97.8	98.8	97.6
1987	98.4	98.5	99.5	101.0	101.1	101.0	100.9	100.9	101.6	100.1	99.5	99.1	100.2
1988	98.3	99.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.4	109.6	109.9	110.5	110.7	110.9	110.9	110.4	110.5	110.3	110.5	110.0
1986	110.2	110.0	111.7	113.4	114.2	114.1	114.9	115.0	115.9	116.0	115.3	116.7	114.0
1987	116.6	116.9	118.4	120.4	120.8	120.9	121.1	121.3	122.4	120.9	120.4	120.2	120.0
1988	119.5	121.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.7	6.0	5.5	4.8	1.6	1.1	-0.3	-0.2
1986	-1.1	-1.6	2.3	5.3	7.2	6.5	8.7	9.2	7.6	4.6	1.8	4.7
1987	2.9	3.4	4.4	7.8	9.8	7.3	7.9	7.7	6.9	0.8	-0.7	-1.1
1988	-2.6	-0.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.3
1986	0.3	-0.3	2.2	4.8	5.7	4.9	5.9	5.4	6.3	5.6	3.7	5.4
1987	4.3	4.0	5.4	7.8	7.4	6.7	6.0	5.6	6.4	3.1	1.7	0.8
1988	-0.8	1.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.9	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.8
1986	1.2	0.8	2.1	3.4	4.1	3.7	4.3	4.2	4.8	4.6	3.7	4.8
1987	4.3	4.3	5.2	6.5	6.5	6.1	5.8	5.5	5.9	4.0	3.1	2.5
1988	1.4	2.2	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	762.0	756.1
1986	762.5	763.0	765.9	768.9	771.8	772.8	773.9	774.9	775.6	776.4	777.1	776.8	771.6
1987	776.5	776.2	778.8	781.3	783.9	786.5	789.0	791.6	792.6	793.6	794.6	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	106.9	103.9
1988	107.7	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.9	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	95.9	95.9	95.9
1988	95.9	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.8	92.8	93.4	93.1	93.1	93.4	93.5	93.5	93.5	93.3	93.4	93.2
1987	93.1	93.2	93.2	93.6	93.7	94.2	94.5	94.3	94.6	94.9	94.9	95.1	94.1
1988	95.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.8	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	112.0	112.2	112.5	112.6	113.0	111.3
1987	112.8	113.3	113.6	114.4	114.8	115.6	116.3	116.4	117.0	117.6	117.9	118.4	115.7
1988	118.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.6	3.2	4.1	2.7
1986	3.2	2.9	3.5	4.5	3.1	4.2	4.0	4.5	4.4	3.1	3.4	3.5
1987	2.2	2.4	2.5	3.3	4.0	4.8	6.2	5.5	6.0	5.8	5.6	4.9
1988	4.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.7	2.8	2.5	3.0	3.8	2.8
1986	3.6	3.1	3.1	4.3	3.6	3.5	4.0	4.1	3.9	3.8	3.3	3.5
1987	2.6	2.9	2.9	3.6	3.8	4.7	5.1	4.6	4.9	5.3	5.1	5.2
1988	5.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	3.0	3.7	3.3	3.4	3.6	3.7	3.6	3.6	3.3	3.4
1987	3.0	3.1	3.0	3.4	3.5	3.9	4.3	4.0	4.3	4.6	4.5	4.6
1988	4.5	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1987 - MARCH 1988

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	1.2	-3.4	2.6	-0.2	-3.7	3.4	-0.9	1.0	1.1			
DECLARED BANKRUPTCIES - INVERTED	1.0	0.3	0.8	0.5	0.9	-2.0	2.8	-0.8				
CHANGE IN UNFILLED ORDERS	0.0	-0.2	0.6	0.3	-1.1	0.8	-0.3	0.6	0.3	-1.6	1.0	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.6	0.2	0.2	0.1	0.3	-0.3	-0.1	0.1	-0.1	-0.2		
STOCK PRICE INDEX	1.5	-0.6	-0.6	-0.6	-1.8	-0.4	-0.1	-5.1	-3.6	0.2	-1.2	
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	-1.1	-1.1	-1.1	0.4	0.4	0.4				
AVERAGE WEIGHTED CHANGES	0.8	-0.6	0.4	-0.2	-1.1	0.3	0.3	-0.6	-0.6			
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	-0.8	0.6	-0.3	-1.6	0.4	0.4	-0.9	-0.8			
GNP TREND ADJUSTED INDEX CHANGES	1.2	-0.7	0.7	-0.2	-1.5	0.5	0.5	-0.8	-0.7			

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.9	0.9	-0.2	-0.2	-0.2							
INDUSTRIAL PRODUCTION	-1.0	1.9	-1.6	-0.3	-2.3	2.0	2.3	-0.6	-2.1	4.4		
RETAIL SALES	3.5	-1.7	0.3	1.8	-2.8	2.4	1.3	-1.6				
NONFARM EMPLOYMENT	-0.3	0.4	0.4	0.4	0.3	0.3	0.3	1.0	1.1	1.0		
UNEMPLOYMENT RATE - INVERTED	-0.5	-1.0	-0.5	-1.0	0.0	0.5	0.0	0.5	0.0	0.5		
AVERAGE WEIGHTED CHANGES	0.5	0.1	-0.3	0.2	-1.0	1.3	1.0	-0.2	-0.3	2.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.1	-0.4	0.2	-1.2	1.6	1.2	-0.2	-0.4	2.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.1	-0.4	0.2	-1.2	1.6	1.2	-0.2	-0.5	2.5		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.4	102.5	106.1	100.6

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1180.0	1126.0	1167.0	1053.0	1025.0	946.0	898.0	819.0	1010.0	748.0	815.0	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	1.0	5.0	7.0	2.2
1988	-3.0	3.0	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	435.3	414.5	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.1	94.1	94.3	94.4	94.6	93.7	92.8	91.9	92.3	92.6	93.0	93.7	93.5
1986	94.3	95.0	94.7	94.5	94.2	93.6	93.1	92.5	92.5	92.5	92.5	92.9	93.5
1987	93.4	93.8	94.1	94.3	94.6	93.8	93.1	92.3	92.6	92.8	93.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.5	99.8	100.0	99.9	101.1	100.4	100.4	100.8	101.0	101.0	101.2	102.2	100.5
1986	102.7	103.2	103.8	105.5	105.8	104.6	104.3	104.1	104.6	105.3	105.2	105.3	104.5
1987	104.9	105.5	105.8	107.0	106.2	106.8	106.5	104.9	105.3	105.8	104.8	103.9	105.6
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.5	105.9	106.3	106.3	107.7	107.1	107.2	107.8	108.1	108.2	108.5	109.7	107.3
1986	110.3	111.0	111.7	113.7	114.2	113.0	112.9	112.7	113.4	114.2	114.3	114.6	113.0
1987	114.2	115.0	115.5	116.9	116.1	116.9	116.7	115.0	115.6	116.2	115.3	114.5	115.7
1988	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	3.5	5.4	4.3	7.1	6.4	5.2	3.5	3.4	3.6	1.5	5.0
1986	6.0	6.2	6.8	10.4	10.8	6.1	4.6	3.0	3.0	0.8	0.2	2.7
1987	2.4	4.2	3.7	4.7	3.1	4.1	4.5	0.0	0.3	-1.1	-1.2	-4.0
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	3.7	4.2	3.8	5.9	4.2	3.8	4.2	4.3	3.8	3.6	5.2
1986	5.3	5.7	6.1	8.8	8.5	5.5	4.3	3.2	3.7	4.3	3.6	3.2
1987	1.9	2.7	3.0	4.8	3.0	4.1	3.3	0.0	0.7	1.4	-0.4	-1.8
1988	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.3	2.5	2.8	2.6	3.8	3.1	3.2	3.6	3.8	3.7	3.6	4.5
1986	4.7	5.1	5.3	6.9	6.9	5.4	4.7	4.1	4.4	4.5	4.1	3.9
1987	3.1	3.4	3.4	4.2	3.1	3.4	3.0	1.2	1.5	1.8	0.8	-0.2
1988	...	...	...	...	...	...	...	...	...	...	...	...

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[a] Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

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                 COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985  10430.2  10460.3  10496.8  10533.4  10569.9  10578.1  10586.3  10594.5  10623.6  10652.6  10681.7  10674.2   10573.5
1986  10666.8  10659.3  10746.2  10833.1  10920.0  10921.3  10922.6  10923.9  10934.5  10945.0  10955.6  10986.6   10867.9
1987  11017.5  11048.5  11095.0  11141.5  11188.0  11178.7  11169.3  11160.0      ...      ...      ...      ...       ...

INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     92.3     98.7     98.4     94.4     96.5     98.8     95.6     97.3     97.0     95.4     98.6     95.2      96.5
1986     97.4     98.7    101.3    102.3     96.7    101.4     98.9     97.9     97.7     98.8     99.9     98.9      99.2
1987     99.5    102.5    104.7    102.8    106.5    103.4    102.9     98.6    102.4    106.9    105.6    101.5     103.1
1988    110.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985    121.4    119.4    123.2    120.4    125.0    120.7    125.3    123.3    115.2    128.0    128.8    126.0     123.1
1986    125.3    125.6    125.3    117.6    138.5    119.7    131.5    122.8    134.2    132.9    135.0    136.1     128.7
1987    136.4    130.1    125.2    137.8    131.5    132.7    139.5    129.2    138.0    143.2    137.1      ...       ...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985    183.5    183.8    184.1    184.4    184.6    184.8    185.0    184.9    184.8    184.7    185.0    185.2     184.6
1986    185.4    185.7    186.0    186.3    186.2    186.0    185.9    186.3    186.7    187.1    186.9    186.8     186.3
1987    186.6    186.5    186.3    186.2    186.4    186.6    186.7    186.9    187.0    187.1    187.6    188.0     186.8
1988    188.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     10.2     10.2     10.1     10.1     10.2     10.2     10.3     10.4     10.5     10.6     10.7     10.7      10.3
1986     10.8     10.9     11.0     11.1     11.1     11.0     11.0     11.2     11.3     11.5     11.5     11.5      11.2
1987     11.5     11.6     11.7     11.8     12.0     12.1     12.3     12.3     12.2     12.2     12.1     12.1      12.0
1988     12.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1986      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1987      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      4.0      4.0      4.0      3.0
1988      3.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985    103.2    104.3    105.0    104.6    105.4    105.6    105.5    105.4    104.7    105.4    106.0    105.4     105.0
1986    105.7    105.9    106.7    106.7    107.8    107.2    107.6    106.8    107.7    107.8    108.1    108.1     107.2
1987    108.3    108.2    108.1    108.8    108.9    108.5    108.7    107.4    109.1    110.5    110.2    109.8     108.9
1988    112.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985    102.5    103.5    104.3    103.8    104.6    104.8    104.7    104.6    103.8    104.5    105.2    104.6     104.2
1986    104.8    104.9    105.7    105.7    106.8    106.2    106.6    105.8    106.7    106.8    107.0    107.0     106.2
1987    107.2    107.1    107.0    107.6    107.7    107.3    107.5    106.2    107.9    109.2    109.0    108.5     107.7
1988    111.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      2.1      1.9      2.0      2.4      4.1      3.9      4.3      2.1     -0.8      1.3      1.0     -0.4
1986      0.2      0.7      3.7      2.4      3.2      3.1      3.6      1.6      1.9      2.0      0.4      1.6
1987      1.1      2.4      0.5      1.6      1.3      0.6      0.7     -1.5      1.8      3.0      2.3      2.2
1988      6.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      2.4      3.8      4.5      3.0      3.7      3.3      2.6      2.0      0.3      1.5      2.3      0.8
1986      0.9      0.9      2.1      1.9      3.6      2.1      2.6      0.9      2.3      2.0      2.1      1.8
1987      1.8      1.2      0.7      1.7      1.6      0.8      0.9     -1.4      1.4      3.5      2.7      1.6
1988      6.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      2.7      3.5      3.9      3.2      3.7      3.6      3.2      2.7      1.6      1.9      2.2      1.3
1986      1.2      1.2      2.0      1.8      2.7      1.9      2.1      1.2      2.0      1.9      1.9      1.8
1987      1.8      1.6      1.3      1.7      1.7      1.1      1.1     -0.3      1.2      2.2      1.9      1.4
1988      3.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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JAPAN

WEIGHTED PERCENT CHANGES APRIL 1987 - MARCH 1988

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	1.3	0.6	1.3	1.6	3.2	0.3	1.1	0.9	0.9			
BUSINESS FAILURES - INVERTED	0.8	0.7	0.5	-0.7	1.6	0.2	-0.5	-0.3	-0.4	1.0		
NEW ORDERS,MACHINERY AND CONSTR.	2.0	-1.3	4.0	-3.4	0.2	0.0	0.7	-1.9	1.6	2.3		
DWELLING UNITS STARTED	0.1	1.7	0.6	0.6	0.5	0.4	-0.2	0.2	-0.7	-0.1	-0.2	
CHANGE IN INVENTORIES	6.0	6.0	-0.2	-0.2	-0.2	-1.2	-1.2	-1.2				
CHANGE IN RAW MATERIALS PRICES	-0.1	0.7	1.3	2.4	1.0	-0.1	0.8	-0.6	-1.1	-1.4	-0.9	
STOCK PRICE INDEX	3.2	1.3	0.5	-2.7	1.6	-0.2	-0.9	-2.8	-0.4	0.0	2.6	1.9
OPERATING PROFITS,ALL INDUSTRIES	2.9	2.7	1.3	1.2	1.2	1.2	1.2	1.1				
RATIO, PRICE TO UNIT LABOR COST	-0.8	-1.5	3.4	0.9	-1.3	1.9	0.9	-1.0	0.9			
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	3.7	3.7	12.0	12.0	12.0	-7.9	-7.9	-7.9				
AVERAGE WEIGHTED CHANGES	1.9	1.5	2.5	1.2	2.0	-0.5	-0.6	-1.3	0.1	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	4.1	3.1	5.3	2.5	4.3	-1.2	-1.3	-2.9	0.2	0.8		
GNP TREND ADJUSTED INDEX CHANGES	4.4	3.4	5.6	2.8	4.6	-1.0	-1.0	-2.6	0.4	1.1		

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	-0.9	0.5	-0.5	1.0	0.0	0.1	0.7	0.4	0.5			
GROSS NATIONAL EXPENDITURES	0.0	0.0	0.9	0.9	0.9	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	-0.9	-1.4	3.1	0.8	-0.8	2.2	1.2	-0.3	1.4	0.4	1.7	
RETAIL SALES	1.3	1.3	-0.1	-0.4	-0.1	1.5	-1.1	1.0	-0.1	-0.1	1.7	
REG. WORKERS EMPLOY., ALL INDUS.	-0.5	-0.3	-0.3	0.3	-0.3	0.0	0.0	0.0	0.3			
UNEMPLOYMENT RATE - INVERTED	-0.8	-1.3	1.7	1.2	-0.3	0.3	0.2	0.4	0.4	-0.4	0.2	
AVERAGE WEIGHTED CHANGES	-0.3	-0.2	0.8	0.6	-0.1	0.8	0.3	0.4	0.5	0.0	1.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.3	1.2	0.9	-0.1	1.2	0.5	0.6	0.7	0.0	1.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.3	1.3	0.9	-0.1	1.2	0.5	0.6	0.8	0.0	1.9	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	101.0	100.2	102.8	101.2	101.6	101.1	99.5	98.7	98.6	98.5	95.9	100.0
1986	99.2	97.6	96.4	95.9	93.8	92.3	92.0	92.0	89.9	88.9	87.7	87.1	92.7
1987	89.3	87.1	87.8	89.6	90.5	92.4	94.8	99.7	100.2	102.0	103.5	104.9	95.1

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12543.0	12590.0	12087.1	13043.0	13303.3	12364.9	12705.0	12730.8	12115.4	13976.8	11990.9	12773.4	12685.3
1986	14544.9	13395.6	12837.3	14598.1	14192.5	15142.5	14857.0	14769.4	13567.4	14313.7	12418.7	15334.9	14164.3
1987	18466.1	15243.4	15238.6	17847.2	16100.5	21963.9	16889.1	17209.1	17251.1	18172.1	15728.7	17748.1	17321.5
1988	21237.0	...	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.9	67198.9	70823.0	72569.9	74316.7	76063.6	77857.1	79650.6	81444.2	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.8	102.0	102.6	102.8	100.1	100.6	99.1	97.6	97.1	95.7	95.0	100.0
1986	94.1	92.3	91.7	90.9	90.2	90.3	89.3	86.2	88.5	86.9	85.7	87.8	89.5
1987	86.7	85.7	87.3	86.4	84.7	88.5	89.5	88.0	90.2	91.3	90.1	91.2	88.3

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1988	5.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.6	99.9	99.5	99.3	98.9	98.7	98.6	97.8	97.6	97.5	96.4	96.1	98.3
1986	96.6	95.0	95.4	96.5	97.2	97.6	97.5	97.3	99.2	100.7	102.1	104.1	98.3
1987	106.1	106.3	110.7	115.3	119.0	125.5	128.7	134.4	132.8	131.1	127.4	127.7	122.1
1988	128.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.7	114.4	114.2	114.3	114.1	114.1	114.3	113.7	113.7	113.9	112.8	112.8	113.7
1986	113.6	112.1	112.8	114.4	115.4	116.2	116.4	116.4	119.0	121.0	123.0	125.8	117.2
1987	128.5	129.1	134.7	140.7	145.5	153.9	158.2	165.6	164.0	162.3	158.1	158.8	149.9
1988	160.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.2	10.2	10.2	10.3	6.6	3.0	-1.2	-0.9	-0.6	-2.2	-2.4
1986	-1.3	-2.9	-1.5	0.8	4.7	6.2	5.0	7.9	11.3	12.0	13.5	17.1
1987	21.8	23.0	28.2	35.1	40.0	49.6	51.6	64.5	48.2	33.1	18.0	6.6
1988	3.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	11.7	9.7	8.4	6.9	5.7	5.0	2.9	2.1	1.8	-0.6	-1.3
1986	-0.3	-2.8	-1.3	1.4	3.1	4.3	4.2	3.9	7.9	10.5	12.8	15.9
1987	18.5	17.3	24.2	30.8	34.7	43.8	44.7	49.9	39.3	30.0	18.4	15.1
1988	13.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.5	9.4	8.5	7.9	7.3	6.7	6.1	4.7	3.9	3.5	1.9	1.2
1986	1.4	-0.3	0.0	1.0	1.6	2.2	2.3	2.4	4.8	6.6	8.2	10.5
1987	12.7	13.0	17.5	22.1	25.4	31.3	33.6	38.2	34.8	31.1	25.1	22.6
1988	20.7	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.4	99.1	98.8	99.1	100.1	100.0	99.9	100.0	101.1	100.6	101.4	101.4	100.0
1986	102.5	102.8	103.0	103.0	103.6	103.4	104.2	104.3	104.8	105.2	105.5	105.6	104.0
1987	107.2	106.8	106.5	105.6	106.1	105.6	106.6	106.6	106.7	107.4	107.8	108.3	106.8

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31481.2	31659.3	31837.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.0	99.3	100.9	99.7	97.9	102.2	103.3	102.1	105.2	107.0	106.5	108.6	102.7
1988	109.2	111.7	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	104.3	102.4	101.8	103.6	105.5	105.3	104.7	104.6	106.8	105.2	106.7	106.5	104.8
1988	106.4	109.0	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.7	99.8	99.7	99.7	100.0	100.0	100.1	100.1	100.2	100.1	100.3	100.3	100.0
1986	100.7	100.5	100.6	100.6	100.7	100.7	100.9	100.8	100.8	100.8	100.8	100.8	100.7
1987	101.0	100.7	100.5	100.3	100.2	100.1	100.2	100.1	100.1	100.1	100.1	100.2	100.3

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	2.9	2.9	2.9	3.0	3.2	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1988	3.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.2	116.2	116.3	116.8	117.8	117.5	118.2	118.2	118.3	118.4	118.7	118.7	117.6
1986	119.4	119.5	119.6	119.4	119.8	120.2	120.2	120.0	121.1	121.3	120.9	121.6	120.3
1987	122.7	122.1	122.2	121.6	121.3	122.8	123.9	123.8	125.3	125.8	126.5	127.5	123.8
1988	127.4	129.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.2	118.3	118.4	119.0	120.0	119.8	120.6	120.6	120.7	120.8	121.2	121.3	119.9
1986	122.0	122.1	122.3	122.1	122.6	123.0	123.1	122.9	124.0	124.2	123.9	124.7	123.1
1987	125.9	125.3	125.4	124.9	124.5	126.1	127.3	127.2	128.8	129.4	130.2	131.2	127.2
1988	131.2	133.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.7	5.2	5.0	4.5	5.3	4.2	4.0	3.8	4.0	3.0	1.9	2.5
1986	2.5	2.6	2.6	2.2	2.4	2.9	1.7	1.3	2.9	3.5	2.1	2.6
1987	4.6	3.9	2.2	1.0	1.1	2.4	2.3	3.1	5.5	7.5	9.3	8.2
1988	6.2	10.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.4	4.6	4.9	5.7	4.4	4.9	4.1	3.6	3.0	3.0	2.7
1986	3.3	2.9	2.6	2.0	2.3	2.6	2.2	1.7	3.0	3.0	2.0	2.8
1987	4.2	2.9	2.6	1.4	0.6	2.7	4.1	3.4	5.2	5.6	6.1	6.8
1988	5.9	8.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	5.2	4.9	5.0	5.3	4.7	4.8	4.4	4.1	3.7	3.6	3.2
1986	3.4	3.1	2.8	2.4	2.5	2.6	2.4	2.0	2.6	2.6	2.1	2.5
1987	3.3	2.7	2.5	1.9	1.4	2.5	3.2	2.9	3.9	4.3	4.7	5.3
1988	5.0	6.7	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES APRIL 1987 - MARCH 1988

AUSTRALIA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
FACTORY OVERTIME	0.5	0.2	0.7	0.9	0.6	0.6	0.6	0.6	-0.6	-0.4	-0.6	
NET DEMAND, NEW PHONE SERVICES	0.2	-1.2	1.9	-0.8	-0.4	1.2	-0.3	1.1	0.6	-4.2	3.0	
PRIV. NONRES. CONSTRUCT. APP'D	-0.4	-0.8	1.4	-0.1	2.4	-2.0	-0.1	0.5	0.1	-0.2	1.3	
NEW RES. CONSTRUCTION APPROVED	-0.5	1.1	0.2	1.0	-0.6	1.1	0.7	1.2	-0.6	2.7	-0.4	
CHG. IN INDUST. MATERIALS PRICES	-0.8	0.0	-0.8	0.0	1.1	-1.7	0.0	1.4	1.8			
STOCK EXCHANGE PRICE INDEX	2.1	1.0	-0.6	2.8	2.8	2.1	-5.7	-12.8	-0.3	0.6	-1.5	3.6
COMPANIES GROSS OPER. SURPLUS	1.2	1.1	-0.7	-0.7	-0.7	2.0	2.0	1.9				
RATIO, PR. DEFL. TO UNIT LAB. CT.	1.3	1.3	-0.5	-0.5	-0.5	0.4	0.4	0.4				
OVERDRAFT LIMITS OUTSTANDING	3.4	3.3	2.1	1.0	2.8	0.5						
AVERAGE WEIGHTED CHANGES	0.8	0.7	0.4	0.4	0.8	0.5	-0.3	-0.7	0.2	-0.3	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.0	0.6	0.6	1.2	0.7	-0.4	-1.0	0.3	-0.5	0.5	
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.0	0.6	0.6	1.2	0.7	-0.4	-1.0	0.3	-0.5	0.5	

AUSTRALIA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
HOUSEHOLD INCOME	0.6	0.6	0.9	0.9	0.9	1.0	1.0	1.0				
GROSS NONFARM PRODUCT	1.6	1.6	0.1	0.1	0.1	0.9	0.9	0.9				
FACTORY PRODUCTION	-3.1	5.9	-1.5	2.1	0.5	0.6	1.1	-0.4	0.9	-9.3	5.1	
RETAIL SALES	2.4	-4.2	2.9	4.1	-2.5	0.2	-0.4	-0.3	0.4	-1.3		
CIVILIAN EMPLOYMENT	1.4	-0.1	2.4	2.0	-0.6	-0.5	1.0	-1.3	6.0	4.9	-2.2	3.1
UNEMPLOYMENT RATE - INVERTED	1.0	1.0	1.9	-1.9	1.0	2.9	-2.9	1.0	1.9	0.0	3.9	0.0
AVERAGE WEIGHTED CHANGES	0.7	0.8	1.1	1.2	-0.1	0.9	0.1	0.2	2.3	-1.4	2.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.8	1.2	1.3	-0.1	0.9	0.1	0.2	2.4	-1.5	2.3	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.9	1.1	1.2	-0.1	0.9	0.1	0.2	2.4	-1.5	2.4	

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.7	143.3	153.8	160.3	141.5
1988	122.7	148.7	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	251.0	275.6	371.8	281.9	275.4	344.9	258.8	289.8	341.9	242.9	348.6	226.3	292.4
1986	262.7	226.1	196.7	275.5	226.4	250.6	211.3	280.9	269.8	253.3	193.7	306.6	246.1
1987	244.4	224.3	307.2	285.3	248.9	318.7	313.0	476.5	335.9	333.0	365.8	371.5	318.7
1988	357.0	445.1	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	11484.0	12237.0	11887.0	10619.4
1988	13688.0	13418.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	.7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.7	5.1

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.3	1369.0	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4716.5	4725.6	4772.6	4819.5	4866.5	5035.4	5204.3	5373.2	5212.7	5052.3	4891.8	4867.6	4961.5
1986	4843.5	4819.3	4794.6	4769.9	4745.2	4730.6	4716.0	4701.4	4856.5	5011.7	5166.8	5157.1	4859.4
1987	5147.3	5137.6	5214.7	5291.7	5368.8	5320.2	5271.6	5223.0	5359.5	5495.9	5632.4	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.7	101.9	102.3	102.7	103.1	104.0	104.9	105.8	104.9	104.1	103.2	102.8	103.4
1986	102.3	101.9	102.1	102.3	102.5	102.2	102.0	101.7	102.5	103.3	104.1	104.4	102.6
1987	104.8	105.1	105.6	106.0	106.5	106.3	106.2	106.0	106.1	106.3	106.4	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13544.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	6.0
1988	5.0	5.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.0	106.6	108.2	109.3	111.4	112.9	114.3	115.4	114.2	113.0	111.9	110.7	111.2
1986	110.9	109.8	109.4	110.7	111.2	112.5	112.0	112.3	114.1	115.7	116.3	118.1	112.8
1987	118.3	119.4	120.9	122.3	123.5	124.3	125.0	126.5	127.4	126.9	125.6	125.9	123.8
1988	125.3	126.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	108.3	109.9	111.0	113.2	114.8	116.2	117.4	116.2	115.0	114.0	112.7	113.0
1986	113.0	111.9	111.5	112.9	113.4	114.7	114.3	114.6	116.5	118.1	118.8	120.7	115.0
1987	120.9	122.0	123.6	125.1	126.4	127.2	128.0	129.6	130.5	130.0	128.7	129.1	126.8
1988	128.5	129.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.9	6.2	9.9	9.6	11.9	15.0	16.6	17.5	11.8	7.3	1.4	-3.6
1986	-5.5	-9.1	-8.0	-3.6	-1.0	3.7	2.4	4.9	9.2	9.5	9.7	10.6
1987	11.8	13.3	12.6	12.1	13.2	11.1	12.1	12.8	11.5	8.1	3.7	2.9
1988	0.9	-0.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	6.5	8.6	9.5	12.1	13.4	14.0	14.1	10.2	6.4	3.3	0.2
1986	-0.1	-2.5	-3.6	-1.6	-1.1	1.1	0.4	1.1	4.6	7.3	7.9	10.4
1987	9.6	10.3	11.5	12.1	12.5	12.0	11.4	12.1	11.5	8.7	5.2	4.5
1988	2.6	2.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.6	7.7	8.1	9.3	10.3	11.0	11.7	10.0	8.1	6.3	4.1
1986	3.4	1.5	0.3	0.8	0.7	1.5	0.8	0.7	2.3	3.6	4.1	5.8
1987	6.1	7.3	8.7	9.7	10.5	10.6	10.6	11.2	11.0	9.7	7.6	6.9
1988	5.5	5.0	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	29034.0	29088.0	29090.3	29092.7	29095.0	29121.7	29148.3	29175.0	29412.0	29649.0	29886.0	29933.3	29310.4
1986	29980.7	30028.0	29897.0	29766.0	29635.0	29656.0	29677.0	29698.0	29774.0	29850.0	29926.0	29892.3	29815.0
1987	29858.7	29825.0	29916.0	30007.0	30098.0	30238.3	30378.7	30519.0	30670.3	30821.7	30973.0	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	32692.7	32767.0	33063.3	33359.7	33656.0	33966.0	34276.0	34586.0	34440.3	34294.7	34149.0	34203.3	33787.8
1986	34257.7	34312.0	34218.7	34125.3	34032.0	34176.3	34320.7	34465.0	34597.0	34729.0	34861.0	34975.0	34422.5
1987	35089.0	35203.0	35498.3	35793.7	36089.0	36110.7	36132.3	36154.0	36319.7	36485.3	36651.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	114.1	112.5	108.8	109.9	115.5	105.5	111.7
1986	113.1	110.5	112.3	108.0	108.6	111.5	107.2	109.9	109.2	110.9	115.6	109.6	110.5
1987	105.2	111.4	107.3	103.1	111.3	109.2	112.2	112.9	113.8	115.5	114.9	116.2	111.1
1988	103.0	110.1	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2841.2	2846.2	2831.4	2870.6	2881.9	2902.2	2893.8	2912.8	2920.1	2922.2	2924.5	2883.2
1986	2916.9	2884.4	2894.1	2873.3	2933.8	2936.6	2914.1	2922.5	2906.2	2884.4	2856.0	2864.5	2898.9
1987	2862.5	2861.3	2842.7	2890.4	2808.4	2864.4	2947.5	2897.8	2902.0	2893.0	2887.9	2896.5	2879.5
1988	2870.8	...	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7311.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	4.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.7	110.8	110.7	110.5	112.7	112.9	114.7	115.5	115.9	116.4	118.4	117.0	113.8
1986	118.9	118.3	118.7	118.7	118.9	120.4	118.4	119.1	119.0	119.7	120.0	119.5	119.1
1987	119.5	120.9	120.4	121.3	122.3	123.7	125.3	125.2	126.3	126.4	126.6	129.6	124.0
1988	127.8	130.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.4	110.5	110.4	110.2	112.4	112.5	114.3	115.1	115.5	116.0	118.0	116.6	113.4
1986	118.5	117.9	118.3	118.2	118.4	120.0	117.9	118.6	118.5	119.3	119.5	119.0	118.7
1987	119.0	120.4	119.9	120.7	121.8	123.2	124.7	124.6	125.7	125.8	126.0	129.0	123.4
1988	127.1	130.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.6	8.4	6.0	5.4	7.9	7.0	9.1	8.6	9.5	10.9	10.3	7.4
1986	7.5	4.8	4.9	3.8	0.7	5.9	-0.9	1.3	0.4	1.7	1.8	-1.6
1987	1.8	3.1	2.4	2.5	3.8	7.1	9.8	7.0	9.8	8.6	7.1	9.7
1988	3.9	9.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.4	7.9	6.4	5.0	7.9	7.0	9.0	9.2	8.5	8.2	10.2	6.4
1986	8.4	6.1	5.7	4.5	3.7	5.4	1.1	1.7	1.1	1.8	1.8	0.8
1987	0.5	2.7	1.6	2.6	3.9	5.6	7.7	6.5	7.5	6.7	6.1	9.9
1988	5.7	9.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.1	7.1	6.1	7.4	6.9	7.8	7.9	7.7	7.6	8.8	6.9
1986	8.0	6.7	6.4	5.6	5.0	5.8	3.3	3.3	2.7	2.7	2.5	1.5
1987	1.2	2.2	1.6	2.0	2.8	3.8	5.0	4.7	5.6	5.5	5.4	7.7
1988	5.6	7.7	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES APRIL 1987 - MARCH 1988

TAIWAN, R.O.C., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS OF WORK, MFG.	0.4	-0.7	0.7	-0.4	0.2	0.9	-1.3	0.2	1.1	-2.2	3.1	
INDEX OF NEW ORDERS, MFG.	3.0	-0.7	-0.6	0.0	-0.5	0.4	-0.2	-1.2	-1.2	1.4	-1.6	
NEW ORDERS FOR CONSTRUCTION	1.9	-1.3	-0.7	1.6	0.0	-1.9	1.1	-1.4	2.9	-3.4	2.1	
INDEX OF STOCK PRICES	4.1	2.6	-0.9	1.4	5.7	7.7	0.1	-5.8	-0.5	-0.3	4.3	
VALUE OF EXPORTS	0.0	-0.2	0.4	-1.0	1.0	0.7	-1.6	1.2	-0.4	0.1	0.4	
MONEY SUPPLY, MI	1.8	1.3	0.4	0.3	0.4	1.9	2.0	0.8	0.1	-0.8	2.7	
AVERAGE WEIGHTED CHANGES	1.9	0.2	-0.1	0.3	1.1	1.6	0.0	-1.0	0.3	-0.9	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	2.6	0.2	-0.2	0.4	1.6	2.3	0.0	-1.5	0.4	-1.3	2.6	
GNP TREND ADJUSTED INDEX CHANGES	3.1	0.7	0.3	0.9	2.1	2.8	0.5	-1.0	0.9	-0.8	3.0	

TAIWAN, R.O.C., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME, MFG.	-0.1	0.2	-0.2	1.0	0.3	0.2	0.6	-0.9	0.0	1.3		
GROSS NATIONAL PRODUCT	1.0	1.0	1.4	1.4	1.4	0.3	0.3	0.3	0.1	0.1	0.1	
INDUSTRIAL PRODUCTION INDEX	0.6	-0.2	0.8	-0.4	0.7	0.3	-0.5	0.1	0.1	-1.9	3.2	
MANUFACTURING SALES	1.1	-0.5	1.4	-0.4	1.9	0.7	-0.5	0.4	0.2	-4.1	-0.3	
RETAIL SALES,DEPT. STORES,TAIPEI	2.2	0.4	-1.3	0.0	0.3	-0.1	-0.5	-1.0	0.1	-2.2	1.5	
EMPLOYEES IN MANUFACTURING	-0.5	-0.3	0.2	2.9	0.0	-0.3	0.1	-0.3	-0.8	-0.8		
UNEMPLOYMENT RATE - INVERTED	0.9	-1.2	2.7	1.1	1.0	-0.2	-0.8	-0.5	-1.4	-0.7	5.3	
DOMESTIC FREIGHT TRAFFIC	0.2	0.0	-0.1	-1.1	-0.3	0.2	0.1	0.3	0.6	0.9	1.2	
BANK CLEARINGS	1.7	0.4	0.1	1.3	0.0	2.0	-0.5	-0.3	-1.0	0.9	1.8	
AVERAGE WEIGHTED CHANGES	0.8	0.0	0.6	0.6	0.6	0.3	-0.2	-0.2	-0.2	-0.7	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-0.1	1.1	1.2	1.1	0.7	-0.3	-0.4	-0.4	-1.4	3.4	
GNP TREND ADJUSTED INDEX CHANGES	1.7	0.1	1.3	1.4	1.3	0.9	-0.1	-0.2	-0.2	-1.1	3.6	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	216.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.1	98.7	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1517.9	1606.4	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15494.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	129.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	197.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	11.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUC	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	12.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	13.3	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28721.4	27902.6
1988	28753.9	28786.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	159.8	177.9	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2762.5	2736.7	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	859.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	...	...	...	...	...	...	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1188.6	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1626.1	1797.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	7.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	139.9	144.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.3	174.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1988	0.9	5.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.5	8.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	8.6	...	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES APRIL 1987 - MARCH 1988

KOREA, R.O.K., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS WORKED	0.1	-0.8	1.7	-2.6	-4.9	8.3	-8.1	4.6				
ACCESSION RATE INDEX, MFG.	0.7	0.3	0.2	-0.6	-1.3	0.3	-3.4	5.2				
VALUE OF MACHINERY ORDERS	0.0	0.0	1.7	0.0	-3.9	4.9	0.4	0.9	1.5			
STOCK PRICE INDEX	0.2	1.1	0.2	4.2	1.7	-0.1	1.5	-1.7	0.6	4.5	2.8	-0.8
LETTER OF CREDIT ARRIVALS	2.4	-1.4	0.6	0.0	-0.9	1.3	-0.8	-0.7	1.4	0.1	-1.3	
INVENTORIES TO SHIPMENTS INDEX	-0.2	-0.8	0.8	-0.3	-3.3	6.4	-1.0	1.4	-0.3	0.7		
AVERAGE WEIGHTED CHANGES	0.5	-0.3	0.8	0.1	-2.1	3.5	-1.9	1.6	0.8	1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.6	1.9	0.3	-4.6	7.8	-4.2	3.6	1.7	3.9		
GNP TREND ADJUSTED INDEX CHANGES	1.6	-0.2	2.3	0.7	-4.2	8.2	-3.8	4.0	2.2	4.4		

KOREA, R.O.K., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS NATIONAL PRODUCT	0.9	0.9	0.0	0.0	0.0							
INDUSTRIAL PRODUCTION	0.3	0.6	0.9	-0.1	-7.1	8.3	-1.6	2.0	0.9	0.8		
WHOLESALE AND RETAIL TRADE	0.1	-0.9	-0.1	1.2	0.9	0.9	1.1	-1.1	-0.8	1.2		
EMPLOYEES EXCL. AGR. & FORESTRY	-0.2	-0.1	1.3	0.4	1.4	0.0	-0.2	1.6	0.7	1.4		
UNEMPLOYMENT RATE - INVERTED	-2.2	0.0	2.2	0.0	1.1	2.4	0.0	4.0	2.9	0.0		
AVERAGE WEIGHTED CHANGES	-0.2	0.1	0.9	0.3	-0.7	2.9	-0.2	1.6	0.9	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.2	1.4	0.5	-1.2	4.6	-0.3	2.6	1.5	1.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.2	1.4	0.5	-1.1	4.6	-0.2	2.6	1.5	1.4		

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	246.7	243.6	249.8	240.3	223.2	253.2	223.8	239.9	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	...	...

MACHINERY ORDERS, 10 MILLION 1980 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12060.8	11689.1	11815.3	12276.6	12575.9	12417.0	11418.6	11365.0	11580.4	12183.7	12184.2	13051.7	12051.5
1986	12633.7	13580.8	14318.7	14643.4	14840.2	13957.9	15688.7	15882.5	16306.1	15731.9	15274.5	14836.3	14807.9
1987	15692.0	16489.2	15373.7	15380.7	15397.7	17693.9	17747.5	12801.7	19424.5	20029.5	21526.6	24439.0	17666.3

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	625.7	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1980 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1649.8	1417.1	1650.9	1625.6	1651.2	1628.1	1737.1	1759.6	1769.5	1821.7	1878.3	1869.5	1704.9
1986	1859.4	1952.2	1858.6	2058.6	2080.3	2184.9	2272.4	2291.6	2269.6	2369.3	2470.7	2525.9	2182.8
1987	2465.7	2570.5	2542.3	2989.6	2717.3	2831.2	2831.7	2673.3	2917.0	2766.4	2647.4	2897.5	2737.5
1988	2923.2	2677.2	...	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1980=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.1	96.3	92.4	95.2	95.9	100.5	93.6	95.0	93.5	93.0	90.9	88.9	94.2
1986	86.5	84.6	82.1	78.3	78.0	78.5	78.1	77.2	75.0	73.8	75.3	77.8	78.3
1987	74.9	71.5	73.2	73.8	75.9	73.9	74.8	84.0	66.8	69.1	65.8	66.6	72.5
1988	64.9	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	3.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.7	104.8	108.3	107.7	108.1	107.1	108.3	108.0	108.3	109.0	110.4	111.4	108.3
1986	112.9	113.7	115.2	117.6	118.0	119.7	121.9	122.5	122.7	122.7	122.6	123.6	119.4
1987	122.7	128.8	127.2	128.7	127.9	130.3	130.7	124.8	134.9	129.3	134.0	136.3	129.6
1988	141.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	137.1	132.7	137.8	137.7	138.8	138.0	140.2	140.5	141.4	143.0	145.3	147.2	140.0
1986	150.0	151.6	154.3	158.2	159.5	162.4	166.1	167.6	168.6	169.4	169.9	172.0	162.5
1987	171.5	180.8	179.3	182.2	181.9	186.1	187.4	179.7	195.1	187.8	195.4	199.7	185.6
1988	208.6	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.8	-2.9	6.9	3.3	3.9	3.7	4.6	12.0	5.4	7.8	9.6	13.9
1986	14.4	16.6	19.0	22.4	20.4	21.6	22.6	22.1	19.4	14.7	13.6	12.2
1987	6.6	16.4	13.0	15.7	14.5	17.0	19.4	-1.2	18.4	6.2	15.5	15.1
1988	23.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	-2.2	5.0	4.3	5.2	3.4	6.0	5.5	6.2	7.3	9.6	11.2
1986	13.6	14.3	15.7	18.9	18.1	19.5	21.5	20.3	18.4	16.2	13.9	13.8
1987	10.5	19.4	14.4	15.2	12.3	14.9	13.9	3.5	19.1	8.6	15.1	17.2
1988	24.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	1.1	4.5	3.9	4.2	3.2	4.4	4.6	5.1	5.9	7.2	8.4
1986	9.9	10.7	12.1	14.4	14.7	16.0	17.8	17.5	17.1	16.2	15.3	15.1
1987	13.1	17.5	14.8	15.1	13.4	14.6	14.1	7.8	15.6	10.0	13.2	14.4
1988	18.2	...	...	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13730.3	13164.1
1986	13960.2	14190.1	14329.2	14468.4	14607.5	14805.9	15004.2	15202.6	15177.1	15151.5	15126.0	15540.5	14796.9
1987	15955.1	16369.6	16511.9	16654.1	16796.4	16798.7	16801.1	16803.4	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	158.9	158.7	161.3	161.6	161.2	160.4	165.3	165.1	166.2	168.3	170.8	174.5	164.4
1986	178.1	180.7	183.4	188.8	192.4	193.2	196.8	195.3	203.7	207.6	206.9	210.9	194.8
1987	206.0	224.1	223.0	224.8	228.2	233.9	233.0	192.6	240.9	230.9	243.7	249.8	227.6
1988	255.2	...	...	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.9	133.5	133.5	133.7	136.4	136.3	137.0	137.3	140.2	140.2	142.3	143.8	137.3
1986	146.0	153.3	155.0	156.5	158.4	159.9	161.1	167.1	169.1	169.1	167.8	164.0	160.6
1987	174.6	173.7	175.6	176.1	173.1	172.7	176.6	179.8	182.9	186.9	183.0	180.1	177.9
1988	184.2	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1988	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.7	139.0	140.4	139.3	141.3	140.6	141.2	140.9	143.0	143.6	144.8	146.7	141.6
1986	147.3	148.0	151.4	154.6	156.9	158.7	160.6	164.2	163.6	164.7	165.8	166.7	158.5
1987	170.6	173.4	176.2	175.7	175.9	178.4	179.2	177.1	185.6	185.1	189.9	192.7	180.0
1988	195.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.6	140.9	142.4	141.3	143.3	142.6	143.3	143.0	145.2	145.8	147.1	149.1	143.7
1986	149.7	150.5	153.9	157.3	159.7	161.5	163.5	167.2	166.6	167.8	168.9	169.8	161.4
1987	173.9	176.8	179.7	179.2	179.5	182.0	182.9	180.9	189.5	189.1	194.1	197.0	183.7
1988	199.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	4.0	7.7	3.1	4.7	1.7	3.9	3.1	4.1	6.6	5.4	9.3
1986	9.2	10.7	12.3	16.3	17.8	17.3	19.2	23.4	17.2	13.8	11.9	10.6
1987	13.1	11.8	16.4	14.0	13.0	14.9	10.7	4.7	11.2	11.3	16.9	17.1
1988	19.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	4.4	5.3	2.8	4.9	3.4	3.9	2.9	5.3	5.1	6.1	7.9
1986	7.9	7.8	11.2	14.4	15.6	16.1	16.5	18.9	15.3	14.4	13.3	12.1
1987	14.8	15.6	16.4	13.0	11.1	12.0	11.0	6.8	15.0	12.3	15.7	16.4
1988	16.6	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	5.2	5.8	4.5	5.4	4.2	4.1	3.3	4.4	4.4	5.1	6.2
1986	6.3	6.5	8.4	10.4	11.6	12.4	13.2	15.1	13.9	13.7	13.4	12.8
1987	14.3	14.6	15.2	13.5	12.5	12.8	12.0	9.2	13.0	11.5	13.4	13.9
1988	14.4	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.8	115.9	116.9	116.9	117.2	116.5	117.4	117.9	119.5	118.4	118.2	119.6	117.5
1986	119.7	120.2	119.4	121.0	120.5	121.1	121.6	121.5	122.5	122.1	121.0	123.5	121.2
1987	124.3	126.7	127.3	128.5	128.2	130.5	130.8	131.9	132.7	131.8	131.3	131.0	129.6
1988	131.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.6	-2.5	0.2	0.9	1.2	1.2	2.8	3.4	4.5	2.6	1.7	5.3	
1986	4.0	3.9	-0.1	4.5	3.9	2.6	3.3	2.2	5.2	1.8	0.9	4.0	
1987	4.5	8.7	8.0	10.6	12.3	11.7	10.6	8.3	8.7	5.2	4.8	0.8	
1988	1.3	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.7	-2.3	-0.4	-0.2	0.5	-0.3	1.3	2.1	4.5	2.4	1.8	3.8	
1986	3.4	3.7	1.9	4.1	2.7	3.3	3.5	2.8	3.8	2.8	0.6	4.1	
1987	4.9	7.9	8.0	8.7	7.3	9.9	8.9	9.4	9.3	6.6	4.6	3.0	
1988	2.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-0.8	-0.3	-0.4	-0.3	-0.9	0.0	0.7	2.1	1.3	1.2	2.6	
1986	2.6	3.0	2.2	3.4	2.8	3.1	3.2	2.8	3.4	2.9	1.7	3.4	
1987	3.8	5.5	5.8	6.5	6.1	7.7	7.5	8.0	8.1	6.8	5.8	5.0	
1988	4.8	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.0	109.6	109.5	110.0	110.1	110.1	110.5	110.4	110.5	110.6	110.8	109.9
1986	110.8	110.6	111.4	112.3	112.7	112.5	112.5	112.6	113.2	113.3	113.4	114.1	112.5
1987	114.5	115.3	115.8	116.6	116.8	117.2	117.7	117.8	118.1	117.8	117.0	116.5	116.8
1988	116.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.6	4.6	3.6	5.2	4.5	3.8	2.7	1.4	1.8	1.0	1.2	
1986	1.3	0.2	1.9	3.2	3.8	3.1	3.2	3.7	3.2	1.9	1.3	3.0	
1987	3.5	4.9	4.6	5.9	6.1	5.5	5.7	4.5	4.0	2.1	0.3	-1.3	
1988	-1.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	3.4	4.1	3.4	3.9	3.6	3.0	3.2	2.6	2.3	2.0	1.8	
1986	1.5	0.7	1.9	3.1	3.3	2.6	2.5	2.2	2.9	2.7	2.4	3.3	
1987	3.4	4.2	4.4	5.1	4.8	4.9	5.0	4.5	4.2	3.1	1.1	-0.2	
1988	-0.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.6	3.0	2.7	3.0	2.9	2.8	3.0	2.7	2.5	2.4	2.2	
1986	2.0	1.6	2.1	2.6	2.7	2.3	2.2	2.1	2.5	2.4	2.3	2.8	
1987	2.9	3.4	3.7	4.2	4.1	4.3	4.4	4.1	4.0	3.5	2.4	1.6	
1988	1.3	...	...	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.9	115.2	115.4	115.6	115.8	115.9	116.4	116.0	116.0	116.1	115.2	115.2	115.6
1986	116.1	114.8	115.5	117.2	118.2	119.1	119.4	119.6	122.0	123.9	125.7	128.4	120.0
1987	130.6	131.7	136.5	141.9	146.0	153.3	157.0	163.1	162.7	160.9	157.6	158.4	150.0
1988	160.1	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.6	9.7	9.7	9.5	10.0	7.3	4.3	1.3	0.9	0.8	-0.9	-1.2	
1986	-0.5	-2.0	-0.7	1.8	5.1	6.9	5.9	8.4	11.5	11.8	13.2	16.1	
1987	19.6	21.3	25.2	31.2	34.9	42.5	44.5	53.3	42.0	28.6	16.4	6.8	
1988	3.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.3	10.3	9.2	8.2	7.2	6.3	5.8	4.2	3.3	2.7	0.6	-0.1	
1986	0.8	-1.4	-0.3	2.3	3.7	5.0	5.0	4.8	8.2	10.5	12.4	15.2	
1987	17.0	16.6	21.9	27.6	30.5	38.0	38.6	42.3	34.8	26.4	16.8	14.1	
1988	12.8	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.1	8.6	8.1	7.6	7.2	6.8	6.4	5.4	4.7	4.2	2.8	2.1	
1986	2.3	0.8	1.0	2.0	2.5	3.1	3.2	3.3	5.4	7.0	8.4	10.4	
1987	12.1	12.7	16.3	20.2	22.8	27.7	29.5	33.0	30.8	27.3	22.4	20.4	
1988	18.8	...	...	...	...	...	...	...	...	...	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.4	113.2	113.8	113.8	114.0	113.8	114.2	114.5	115.1	114.7	114.4	115.1	114.1
1986	115.4	115.2	115.3	116.7	116.7	117.1	117.4	117.4	118.5	118.8	118.6	120.6	117.3
1987	121.6	123.0	124.5	126.5	127.3	130.0	131.1	133.0	133.2	132.4	131.0	130.9	128.7
1988	131.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	2.0	3.5	3.5	4.2	3.3	3.1	2.3	2.4	1.7	0.7	2.4	
1986	2.1	1.4	0.3	3.4	4.0	3.4	3.6	3.7	5.6	3.6	3.3	6.0	
1987	7.2	9.9	10.4	13.4	15.1	16.3	16.3	16.9	14.4	9.5	6.0	1.3	
1988	0.6	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.1	2.1	2.9	2.6	2.8	2.1	2.5	2.6	3.4	2.3	1.4	2.2	
1986	2.1	1.5	1.3	3.3	3.0	3.2	3.3	2.8	4.2	4.2	3.4	5.9	
1987	6.8	8.3	9.6	11.5	11.4	14.3	14.2	15.3	13.3	10.0	6.3	4.4	
1988	4.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.2	2.4	2.1	2.2	1.8	2.0	2.2	2.6	2.1	1.7	2.2	
1986	2.2	1.9	1.8	2.7	2.6	2.6	2.7	2.5	3.4	3.4	3.1	4.5	
1987	5.1	6.2	7.2	8.5	8.9	10.9	11.3	12.3	11.7	10.3	8.4	7.3	
1988	6.8	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.3	111.3	111.8	111.8	112.2	112.3	112.5	112.6	112.6	112.7	112.5	112.5	112.1
1986	112.9	112.3	113.1	114.2	114.7	115.0	115.2	115.2	116.5	117.3	117.9	119.3	115.3
1987	120.4	121.3	123.4	125.8	127.4	130.2	131.9	134.2	134.3	133.4	131.8	131.8	128.8
1988	132.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.9	5.5	6.3	5.8	6.8	5.4	4.0	2.4	1.5	1.6	0.5	0.4	
1986	0.7	-0.5	0.8	2.6	4.1	4.4	4.1	5.2	6.2	5.5	5.6	7.7	
1987	9.3	10.8	12.1	15.1	16.7	19.2	20.0	22.3	18.5	12.5	7.0	2.4	
1988	1.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.5	5.7	5.8	5.1	5.1	4.6	4.1	3.7	3.0	2.6	1.6	1.2	
1986	1.3	0.1	1.1	2.8	3.4	3.4	3.4	3.1	4.8	5.5	6.0	7.5	
1987	8.3	8.7	10.8	13.4	14.3	17.1	17.6	18.8	16.2	12.3	7.6	5.9	
1988	5.4	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.7	4.8	4.5	4.5	4.3	4.1	3.9	3.4	3.2	2.6	2.2	
1986	2.2	1.4	1.7	2.4	2.6	2.6	2.5	2.5	3.6	4.1	4.4	5.5	
1987	6.2	6.8	8.3	10.1	11.0	13.0	13.8	15.0	14.3	12.6	10.2	9.1	
1988	8.4	...	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.7	113.4	114.0	114.0	114.4	114.2	114.6	114.9	115.6	115.1	114.9	115.6	114.4
1986	115.8	115.7	115.8	117.1	117.2	117.6	118.0	118.0	119.1	119.4	119.3	121.3	117.9
1987	122.2	123.8	125.2	127.2	128.0	130.7	131.8	133.6	134.0	133.1	131.9	131.8	129.4
1988	132.4	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.0	2.0	3.6	3.6	4.4	3.6	3.4	2.7	2.7	1.9	0.9	2.5	
1986	2.1	1.4	0.4	3.5	4.1	3.6	3.8	4.0	5.8	3.9	3.6	6.2	
1987	7.3	10.1	10.5	13.4	15.1	16.2	16.2	16.6	14.4	9.5	6.1	1.6	
1988	0.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.2	2.2	3.1	2.8	3.0	2.4	2.8	2.9	3.6	2.4	1.6	2.3	
1986	2.2	1.6	1.5	3.4	3.1	3.4	3.4	3.0	4.4	4.4	3.7	6.2	
1987	6.9	8.5	9.7	11.6	11.5	14.3	14.1	15.1	13.4	10.0	6.4	4.6	
1988	4.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.3	2.5	2.3	2.3	2.0	2.3	2.4	2.8	2.3	1.9	2.4	
1986	2.4	2.1	1.9	2.8	2.7	2.8	2.9	2.7	3.6	3.6	3.3	4.7	
1987	5.3	6.4	7.3	8.7	9.0	10.9	11.3	12.2	11.8	10.3	8.4	7.4	
1988	6.9	...	...	...	...	...	...	...	...	...	...	...	

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.9	109.4	109.7	109.7	109.6	109.8	110.5	110.7	110.8	111.4	111.8	110.1
1986	112.3	112.4	112.4	113.4	112.8	112.7	113.2	113.4	113.8	113.6	113.8	114.8	113.2
1987	114.2	115.5	115.6	115.9	116.0	116.4	117.3	117.7	118.0	119.0	119.1	119.9	117.1
1988	120.0	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.9	3.6	3.9	3.8	3.2	2.3	2.5	2.9	2.5	2.1	2.9	4.2	
1986	4.7	3.4	3.0	4.6	2.6	1.5	1.5	1.9	2.5	0.5	1.8	3.8	
1987	1.8	3.6	3.3	4.1	3.9	2.8	5.4	3.9	4.2	5.4	5.4	6.0	
1988	4.7	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.9	3.9	3.8	3.3	2.4	2.4	3.1	3.0	2.7	3.1	3.5	
1986	3.9	3.3	2.9	4.1	2.6	2.0	2.3	2.3	2.4	1.8	1.8	3.1	
1987	1.6	3.4	3.2	3.3	3.1	3.3	4.2	4.3	4.3	5.3	4.6	5.2	
1988	4.7	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.3	4.9	4.6	4.3	3.8	3.1	2.9	3.2	3.0	2.8	2.9	3.2	
1986	3.4	3.1	2.9	3.5	2.8	2.4	2.5	2.5	2.5	2.2	2.1	2.8	
1987	1.9	2.8	2.7	2.8	2.7	2.8	3.4	3.6	3.6	4.3	4.1	4.5	
1988	4.3	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.4	103.7	104.0	104.3	104.2	104.6	105.0	104.8	103.7
1986	105.4	105.6	106.0	106.9	106.9	107.3	107.7	107.7	108.1	108.4	108.6	108.9	107.3
1987	108.8	109.2	109.4	110.1	110.1	110.7	111.1	111.3	111.8	112.4	112.9	113.1	110.9
1988	113.7	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.0	2.4	2.9	2.9	3.8	3.8	4.1	4.0	2.8	3.3	3.1	2.1	
1986	2.6	2.6	3.5	4.4	3.6	4.9	4.4	4.0	4.1	2.8	3.3	2.9	
1987	2.0	2.8	2.3	3.2	2.8	3.3	4.4	3.9	4.6	4.3	5.1	4.5	
1988	4.6	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	2.6	3.4	3.2	3.6	3.6	3.6	3.5	2.9	3.2	3.4	2.5	
1986	3.1	3.0	3.1	4.3	3.7	3.9	4.0	3.5	3.7	3.6	3.5	3.3	
1987	2.6	2.8	2.6	3.4	3.0	3.4	3.7	3.5	3.9	4.4	4.6	4.3	
1988	4.6	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.3	2.3	2.7	2.6	2.9	3.0	3.2	3.3	3.0	3.1	3.2	2.7	
1986	3.0	2.9	3.0	3.7	3.4	3.5	3.6	3.3	3.5	3.4	3.3	3.3	
1987	2.9	3.0	2.8	3.2	3.0	3.1	3.3	3.2	3.4	3.7	3.9	3.8	
1988	4.0	...	...	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.9	119.0	119.5	120.6	120.4	121.3	121.3	121.6	121.8	122.4	122.4	120.7
1986	123.3	123.4	123.9	123.7	124.3	124.9	124.9	125.0	126.0	126.3	126.2	126.9	124.9
1987	128.1	127.9	128.0	127.7	127.5	129.2	130.4	130.3	132.1	132.6	133.5	134.7	130.2
1988	134.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.5	5.4	5.1	4.5	5.3	4.4	4.5	4.1	4.3	3.9	2.9	3.3	
1986	3.4	3.5	3.8	3.2	3.2	4.1	2.7	2.6	3.4	4.2	3.0	3.2	
1987	5.1	4.7	3.3	2.3	2.2	3.6	3.7	3.8	6.5	7.8	9.6	8.8	
1988	6.5	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	5.6	4.8	4.8	5.8	4.6	5.2	4.4	4.0	3.6	3.9	3.3	
1986	4.1	3.6	3.7	2.9	3.3	3.7	3.1	2.8	3.8	3.7	2.9	3.5	
1987	4.7	3.9	3.5	2.5	1.7	3.8	5.1	4.2	6.2	6.2	6.7	7.6	
1988	6.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.8	5.6	5.2	5.1	5.5	4.8	5.0	4.6	4.4	4.1	4.1	3.7	
1986	4.0	3.7	3.7	3.2	3.4	3.5	3.2	3.0	3.4	3.4	3.0	3.3	
1987	4.0	3.6	3.4	2.8	2.4	3.4	4.1	3.7	4.9	5.0	5.4	6.1	
1988	5.6	...	...	...	...	...	...	...	...	...	...	...	

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.2	108.7	109.0	109.4	109.3	109.7	110.1	110.2	110.4	110.9	111.0	109.6
1986	111.6	111.7	111.9	112.6	112.5	112.7	113.0	113.1	113.6	113.7	113.8	114.5	112.9
1987	114.4	115.0	115.2	115.5	115.5	116.1	116.9	117.1	117.8	118.6	118.9	119.5	116.7
1988	119.8	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.5	3.7	3.6	3.8	3.2	3.4	3.5	2.9	2.7	2.8	3.1	
1986	3.5	2.9	3.1	4.0	2.9	2.9	2.5	2.5	3.1	1.9	2.4	3.3	
1987	2.4	3.4	2.7	3.2	2.9	2.9	4.4	3.7	4.6	5.4	6.0	5.9	
1988	5.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.7	3.9	3.8	3.9	3.2	3.3	3.5	3.1	3.0	3.2	3.0	
1986	3.5	3.1	2.9	3.7	2.9	2.8	2.9	2.6	3.0	2.6	2.4	3.1	
1987	2.5	3.1	2.9	3.0	2.5	3.2	4.0	3.8	4.3	5.0	4.9	5.2	
1988	4.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.0	3.9	3.8	3.4	3.4	3.4	3.2	3.1	3.2	3.0	
1986	3.2	3.0	2.9	3.3	2.9	2.8	2.9	2.7	2.9	2.7	2.5	2.9	
1987	2.5	2.9	2.7	2.8	2.5	2.9	3.3	3.3	3.6	4.1	4.2	4.4	
1988	4.4	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.7	109.1	109.4	110.1	110.2	110.8	110.9	111.0	111.4	111.8	111.7	110.3
1986	112.4	112.6	113.0	113.5	113.7	114.2	114.4	114.4	115.1	115.3	115.4	115.9	114.2
1987	116.2	116.5	116.7	117.0	117.0	118.0	118.7	118.8	119.8	120.4	121.0	121.6	118.5
1988	121.9	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.4	3.6	3.8	3.4	4.5	4.1	4.3	4.2	3.5	3.7	3.2	2.8	
1986	3.1	3.0	3.6	3.9	3.4	4.4	3.5	3.3	3.7	3.2	3.0	3.0	
1987	3.2	3.6	2.8	3.0	2.8	3.7	4.3	4.0	5.5	5.8	6.9	6.3	
1988	5.5	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	3.9	4.0	3.9	4.5	4.0	4.3	3.9	3.4	3.5	3.7	3.0	
1986	3.6	3.3	3.4	3.8	3.5	3.8	3.6	3.1	3.6	3.5	3.1	3.3	
1987	3.4	3.3	3.0	3.1	2.6	3.7	4.3	3.9	4.9	5.2	5.5	5.7	
1988	5.4	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.8	3.7	3.8	3.7	4.1	3.8	4.0	3.9	3.6	3.6	3.7	3.2	
1986	3.5	3.3	3.4	3.6	3.4	3.5	3.4	3.1	3.4	3.3	3.1	3.2	
1987	3.3	3.2	3.1	3.1	2.8	3.3	3.7	3.5	4.1	4.3	4.6	4.8	
1988	4.8	...	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.7	109.1	109.4	109.8	109.8	110.2	110.6	110.7	111.0	111.5	111.6	110.1
1986	112.2	112.3	112.6	113.3	113.2	113.4	113.7	113.9	114.4	114.5	114.6	115.3	113.6
1987	115.2	115.9	116.0	116.4	116.4	117.1	117.9	118.1	118.8	119.6	120.0	120.6	117.7
1988	120.9	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	3.8	3.7	3.9	3.3	3.5	3.5	3.0	2.9	3.0	3.3	
1986	3.7	3.1	3.3	4.2	3.1	3.2	2.7	2.8	3.2	2.1	2.6	3.3	
1987	2.6	3.6	2.9	3.4	3.1	3.2	4.7	3.9	4.9	5.6	6.2	6.1	
1988	5.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	3.9	3.8	4.0	3.3	3.4	3.5	3.2	3.1	3.4	3.1	
1986	3.7	3.3	3.1	3.9	3.1	3.0	3.1	2.8	3.2	2.8	2.6	3.2	
1987	2.6	3.3	3.1	3.2	2.7	3.4	4.2	4.0	4.6	5.2	5.1	5.4	
1988	5.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.1	3.9	3.9	3.5	3.5	3.5	3.3	3.2	3.3	3.1	
1986	3.4	3.2	3.1	3.5	3.1	3.0	3.0	2.9	3.0	2.8	2.7	3.0	
1987	2.7	3.1	2.9	3.0	2.7	3.1	3.5	3.5	3.8	4.3	4.3	4.6	
1988	4.5	...	...	...	...	...	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for ten industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 11 No. 5 May 1988

New Features and Changes for This Issue
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

For Korea, R.O.K., three leading series: Machinery Orders, Letter of Credit Arrivals, and Ratio of Inventories to Shipments, Mfg. and two coincident series: Industrial Production and Wholesale and Retail Trade are now based on 1985 instead of 1980 prices.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

May 1988

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The latest growth rates in the leading indexes continue to display weakness in Italy, the United Kingdom and West Germany. The picture is a little brighter in the United States, Canada, France and Australia, where the leading growth rates are in the 2 to 3% range. Japan, Taiwan and South Korea are still the star performers, with double-digit growth rates in their leading indexes.

The economic performance indexes show that expansion is continuing in all ten countries.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	4	5	5	15	6	3	Expansion continuing	Feb.
G-7 countries	3	4	5	5	15	6	3	Expansion continuing	Feb.
9 countries ex. U.S.	3	4	6	6	19	8	5	Expansion continuing	Feb.
North America	3	4	5	5	9	4	2	Expansion continuing	Feb.
4 European countries	2	4	5	4	4	1	1	Expansion continuing, leaders weak	Feb.
4 Pacific countries	4	5	7	9	42	17	9	Expansion continuing	Feb.
United States	3	4	5	5	8	3	2	Expansion continuing	Mar.
Canada	3	6	7	5	5	6	3	Expansion continuing	Feb.
West Germany	2	3	4	3	6	1	1	Expansion continuing, leaders weak	Feb.
France	2	5	5	5	7	2	3	Expansion continuing	Feb./Mar.
United Kingdom	2	6	6	5	5	1	0	Expansion continuing, leaders weak	Feb.
Italy	2	1	4	7	−1	−1	−2	Expansion continuing, leaders weak	Jan./Feb.
Japan	4	4	7	9	50	19	10	Expansion continuing, leaders strong	Feb.
Australia	3	8	10	14	12	5	3	Expansion continuing	Mar./Feb.
Taiwan, R.O.C.	8	12	6	4	20	12	13	Expansion continuing	Mar.
Korea, R.O.K.	7	12	13	12	19	14	17	Expansion continuing, leaders strong	Mar.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
JAN	87	124.5	117.3	114.6	113.0	116.8	114.2	128.4	120.9	169.3	172.3
FEB	87	127.9	118.1	115.0	114.2	117.0	115.0	129.2	122.0	173.8	182.4
MAR	87	128.6	118.8	115.7	113.9	118.2	115.4	134.9	123.6	174.4	180.8
APR	87	129.4	119.7	115.2	114.5	120.0	116.7	140.8	125.1	179.9	183.6
MAY	87	129.3	119.8	116.5	114.0	120.2	115.6	145.6	126.4	181.2	183.6
JUN	87	132.0	120.1	116.2	115.1	120.4	116.7	154.0	127.2	181.7	188.2
JUL	87	132.3	120.7	116.8	116.0	120.7	116.2	158.3	128.0	183.4	188.7
AUG	87	132.8	121.0	117.3	116.8	121.1	114.3	165.7	129.6	187.2	181.1
SEP	87	133.0	123.2	117.2	116.3	122.4	115.1	164.3	130.5	192.5	196.2
OCT	87	132.8	121.6	117.2	116.4	121.4	115.6	162.6	130.0	193.5	187.8
NOV	87	131.6	122.9	116.1	115.2	121.4	115.0	158.4	128.7	191.5	194.8
DEC	87	131.6	122.9	116.2	114.9	121.2	114.2	159.2	129.0	193.3	197.9
JAN	88	132.1	124.1	117.3	115.6	120.5	114.6	161.3	129.1	191.8	204.3
FEB	88	132.4	123.1	116.4	116.0	122.1	114.2	160.6	129.6	196.5	204.4
MAR	88	133.0	...	...	...	122.8	...	...	...	199.5	208.2
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JAN	87	4	3	5	4	3	2	22	12	12	8
FEB	87	10	4	6	6	4	4	24	13	15	17
MAR	87	10	5	5	5	4	4	29	13	15	14
APR	87	11	6	5	6	7	4	35	12	19	16
MAY	87	13	7	6	4	8	2	40	13	17	16
JUN	87	13	7	5	5	6	4	50	11	16	18
JUL	87	13	6	4	5	7	4	52	12	17	20
AUG	87	8	5	4	5	7	-1	65	13	16	-1
SEP	87	7	8	3	4	7	-1	48	12	22	18
OCT	87	5	3	4	3	2	-2	33	8	16	5
NOV	87	4	5	-1	2	2	-1	18	4	12	13
DEC	87	-1	5	0	0	1	-4	7	3	13	11
JAN	88	0	6	1	-1	0	-3	4	2	9	17
FEB	88	-1	3	-2	-1	2	0	-6	0	10	27
MAR	88	0	...	...	...	1	...	...	...	7	13
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JAN	87	4	3	5	3	5	2	19	10	12	11
FEB	87	9	4	5	5	4	3	18	10	15	21
MAR	87	9	5	5	4	5	3	24	12	13	15
APR	87	9	6	4	4	7	4	31	12	18	16
MAY	87	8	5	5	3	6	2	35	13	17	13
JUN	87	11	5	4	4	6	4	44	12	15	16
JUL	87	10	5	5	5	6	3	45	11	14	14
AUG	87	10	5	5	6	5	-1	50	12	16	4
SEP	87	8	8	4	4	7	0	40	12	20	19
OCT	87	7	4	3	4	4	1	30	9	18	7
NOV	87	4	6	1	1	3	-1	19	5	13	13
DEC	87	3	5	0	0	2	-2	15	4	12	14
JAN	88	2	6	2	1	1	-1	14	3	9	18
FEB	88	2	3	0	1	3	-2	10	3	11	15
MAR	88	2	...	...	...	3	...	...	...	13	17
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JAN	87	4	2	3	1	5	3	13	6	12	14
FEB	87	6	3	4	3	4	3	13	7	13	18
MAR	87	7	3	4	2	5	3	18	9	13	16
APR	87	7	4	3	3	6	4	22	10	15	16
MAY	87	7	4	4	2	6	3	26	11	15	14
JUN	87	9	4	4	3	6	3	32	11	14	16
JUL	87	8	4	4	4	5	3	34	11	14	15
AUG	87	8	5	4	4	5	1	38	11	15	8
SEP	87	8	6	4	4	6	1	35	11	17	16
OCT	87	7	4	4	4	5	1	31	10	16	9
NOV	87	6	5	2	2	4	1	25	8	14	12
DEC	87	5	5	2	2	3	0	23	7	13	13
JAN	88	5	5	3	2.	2	0	21	6	11	15
FEB	88	4	4	1	2	3	-1	17	5	13	14
MAR	88	4	...	...	...	3	...	...	...	13	15
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988.

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100				
JAN 87	123.9	114.6	130.6	121.4	120.4	122.0
FEB 87	127.1	115.3	131.9	123.2	121.3	123.9
MAR 87	127.8	115.7	136.7	124.7	123.4	125.4
APR 87	128.6	116.5	142.0	126.5	125.8	127.2
MAY 87	128.5	116.5	146.2	127.3	127.3	128.1
JUN 87	131.0	117.0	153.4	130.2	130.2	130.9
JUL 87	131.3	117.5	157.2	131.3	131.8	132.0
AUG 87	131.8	117.7	163.3	132.9	134.1	133.6
SEP 87	132.2	118.0	162.9	133.0	134.3	133.7
OCT 87	131.8	117.8	161.2	132.4	133.5	133.2
NOV 87	130.9	117.1	157.8	130.9	131.9	131.8
DEC 87	130.9	116.8	158.7	131.0	132.1	131.8
JAN 88	131.4	117.2	160.6	131.8	133.1	132.6
FEB 88	131.6	117.5	160.2	131.8	133.0	132.7
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
JAN 87	4	4	20	7	9	7
FEB 87	10	5	22	10	11	11
MAR 87	9	4	26	11	12	11
APR 87	11	6	31	13	15	13
MAY 87	12	6	35	15	16	15
JUN 87	13	5	43	17	19	17
JUL 87	12	5	45	17	20	17
AUG 87	8	4	53	16	22	16
SEP 87	7	4	42	14	19	14
OCT 87	5	2	29	10	13	10
NOV 87	4	1	17	6	7	6
DEC 87	0	0	7	1	3	2
JAN 88	0	-1	5	1	2	1
FEB 88	0	0	-4	-2	-2	-1
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
JAN 87	4	4	17	7	8	7
FEB 87	9	4	17	9	9	9
MAR 87	9	4	22	10	11	10
APR 87	9	5	28	12	13	12
MAY 87	8	4	31	12	14	12
JUN 87	11	5	38	15	17	15
JUL 87	10	5	39	15	17	14
AUG 87	9	4	42	15	19	15
SEP 87	8	4	35	13	16	13
OCT 87	7	3	27	10	12	10
NOV 87	4	1	17	6	8	6
DEC 87	3	1	14	5	6	5
JAN 88	3	1	13	4	6	5
FEB 88	2	1	9	3	5	3
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
JAN 87	4	3	12	5	6	5
FEB 87	6	3	13	6	7	7
MAR 87	6	4	17	8	8	8
APR 87	7	4	20	9	10	9
MAY 87	6	4	23	9	11	9
JUN 87	8	4	28	11	13	11
JUL 87	8	4	30	12	14	12
AUG 87	8	4	33	12	15	12
SEP 87	8	4	31	12	14	12
OCT 87	7	3	28	10	13	10
NOV 87	6	3	23	8	10	8
DEC 87	5	2	21	7	9	8
JAN 88	5	2	19	7	9	7
FEB 88	4	2	16	6	8	6
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
				INDEXES, 1980 = 100							
JAN	87	113.8	118.4	106.2	108.0	112.9	107.2	127.3	119.0	158.4	173.4
FEB	87	115.1	119.3	107.1	108.4	113.5	107.1	126.7	120.4	161.9	175.8
MAR	87	115.2	119.9	107.3	108.5	113.7	107.0	126.9	119.9	160.2	178.5
APR	87	115.5	120.7	107.9	109.4	114.4	107.6	126.5	120.7	162.9	178.4
MAY	87	115.5	121.4	108.1	109.0	114.8	107.7	126.2	121.8	163.1	178.7
JUN	87	115.9	122.1	108.9	109.5	115.6	107.3	128.0	123.2	165.2	181.7
JUL	87	116.8	122.1	109.6	109.8	116.3	107.5	129.2	124.7	167.5	182.3
AUG	87	117.2	122.9	110.3	110.3	116.4	106.2	129.3	124.6	169.7	181.3
SEP	87	117.5	123.7	110.6	110.4	117.0	107.9	130.8	125.7	171.2	186.4
OCT	87	118.5	124.7	111.2	110.5	117.7	109.2	131.5	125.8	171.0	185.1
NOV	87	118.5	125.3	111.8	111.2	118.1	109.0	132.3	126.0	170.6	189.5
DEC	87	119.3	125.9	112.0	111.4	118.5	109.1	133.1	128.9	170.2	192.6
JAN	88	119.3	126.0	112.6	111.1	118.8	111.8	134.1	127.1	168.3	194.8
FEB	88	119.9	126.4	112.4	111.8	119.2	...	135.8	129.9	175.3	196.4
MAR	88	120.4	...	...	...	...	...	...	133.8	171.2	196.9
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
JAN	87	2	3	4	1	3	1	5	2	13	14
FEB	87	4	4	6	2	3	2	4	3	16	11
MAR	87	3	4	5	1	3	1	3	2	11	16
APR	87	4	6	5	3	4	2	2	3	12	13
MAY	87	4	7	4	2	4	1	2	4	10	12
JUN	87	3	7	5	2	5	1	3	7	10	15
JUL	87	5	6	6	3	6	1	3	10	12	11
AUG	87	4	6	6	4	5	-2	4	7	10	6
SEP	87	4	7	6	4	6	2	6	10	14	9
OCT	87	5	7	6	2	6	3	8	9	10	8
NOV	87	5	7	7	4	6	2	10	7	9	13
DEC	87	6	6	6	3	5	3	8	10	6	12
JAN	88	4	7	6	2	4	8	8	4	1	14
FEB	88	5	6	4	3	5	...	10	9	7	17
MAR	88	5	...	...	...	...	...	...	13	0	12
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JAN	87	2	2	3	2	3	2	5	1	13	15
FEB	87	4	3	4	2	3	1	3	3	15	15
MAR	87	3	4	4	2	3	1	3	2	11	16
APR	87	3	5	5	3	4	2	2	3	13	13
MAY	87	3	5	4	2	4	2	1	4	11	11
JUN	87	3	6	5	2	5	1	3	6	11	12
JUL	87	4	5	6	3	5	1	5	8	12	11
AUG	87	4	6	6	3	5	-1	4	7	13	8
SEP	87	4	6	6	3	5	1	6	8	12	12
OCT	87	5	7	6	3	5	4	6	7	10	9
NOV	87	5	7	6	4	5	3	7	6	8	12
DEC	87	5	7	6	3	5	3	7	10	6	13
JAN	88	4	6	6	2	5	7	7	6	3	13
FEB	88	5	5	5	3	5	...	9	9	10	13
MAR	88	5	...	...	...	...	...	...	14	4	12
				TWELVE MONTH SMOOTHED CHANGE, PERCENT							
JAN	87	2	2	3	3	3	2	4	1	12	14
FEB	87	3	3	4	3	3	2	3	2	14	14
MAR	87	3	3	4	3	3	1	3	2	11	15
APR	87	3	4	4	3	4	2	2	2	12	13
MAY	87	3	4	4	3	4	2	2	3	11	12
JUN	87	3	4	4	3	4	1	3	4	11	13
JUL	87	3	4	5	3	4	-1	4	5	12	12
AUG	87	3	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	4	1	5	6	12	12
OCT	87	4	6	5	3	5	2	5	6	11	10
NOV	87	4	6	6	3	5	2	5	5	9	11
DEC	87	4	6	5	3	5	2	6	8	8	12
JAN	88	4	6	5	2	5	5	6	6	6	12
FEB	88	4	6	5	3	5	...	7	7	9	12
MAR	88	4	...	...	...	...	...	...	10	6	11
				TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7

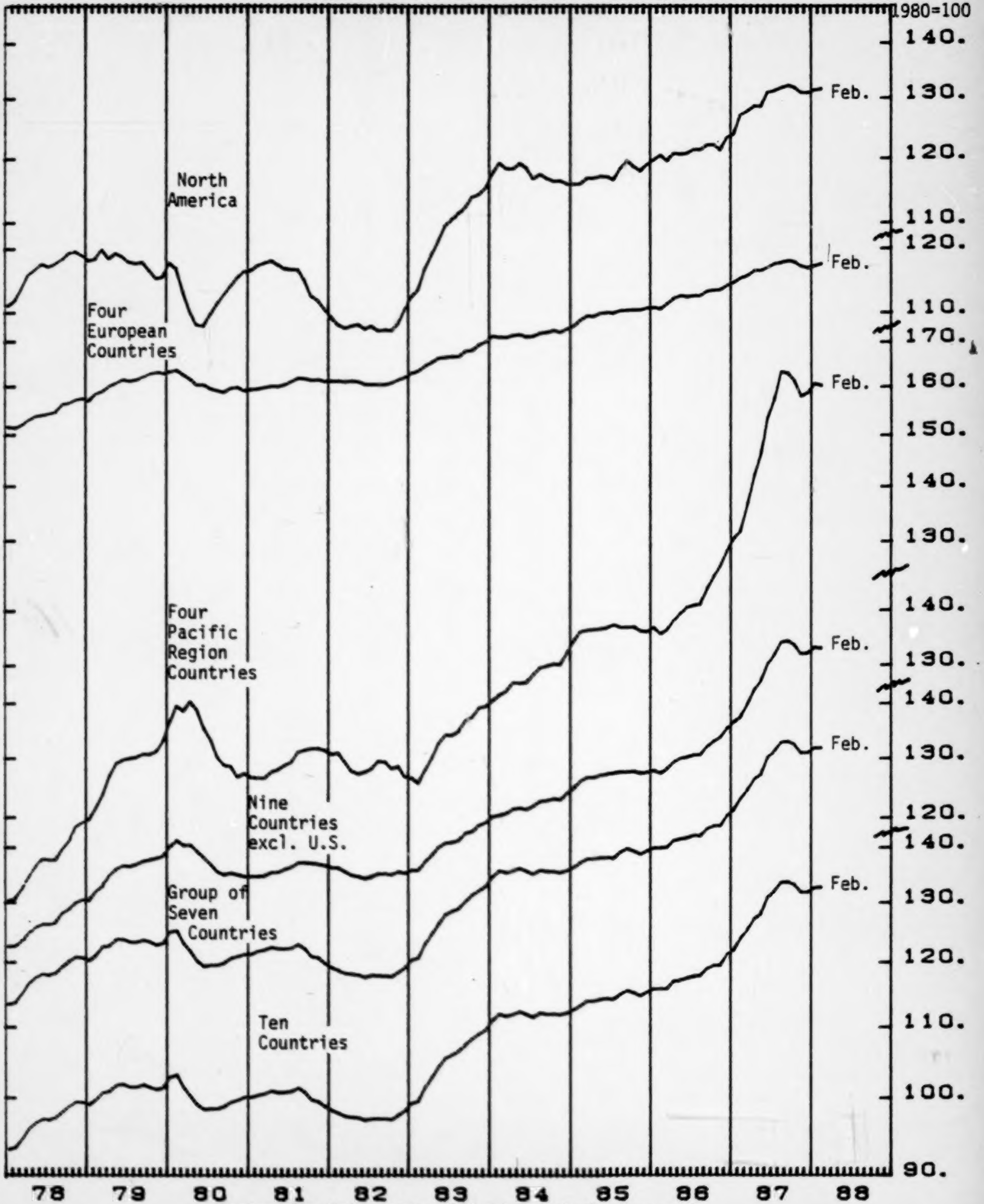
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100							
JAN	87	114.2	108.8	129.2	114.7	116.6	115.5
FEB	87	115.5	109.3	129.0	115.3	116.9	116.2
MAR	87	115.6	109.4	129.2	115.4	117.1	116.3
APR	87	115.9	110.1	129.0	115.8	117.5	116.7
MAY	87	116.0	110.1	128.9	115.8	117.5	116.7
JUN	87	116.4	110.7	130.7	116.5	118.5	117.4
JUL	87	117.3	111.1	132.0	117.2	119.2	118.2
AUG	87	117.7	111.3	132.1	117.5	119.4	118.5
SEP	87	118.0	111.8	133.7	118.1	120.3	119.2
OCT	87	119.0	112.4	134.2	118.9	120.9	119.9
NOV	87	119.1	112.9	135.1	119.3	121.5	120.3
DEC	87	119.9	113.1	136.1	119.9	122.1	120.9
JAN	88	119.9	113.6	136.8	120.2	122.7	121.3
FEB	88	120.5	113.4	138.8	120.7	123.3	121.9
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
JAN	87	2	2	6	3	3	3
FEB	87	4	3	5	4	4	4
MAR	87	3	2	4	3	3	3
APR	87	4	3	3	3	3	4
MAY	87	4	3	3	3	3	3
JUN	87	3	3	4	3	4	3
JUL	87	5	4	4	5	5	5
AUG	87	4	4	5	4	4	4
SEP	87	4	5	7	5	6	5
OCT	87	5	4	8	6	6	6
NOV	87	5	5	10	6	7	6
DEC	87	6	5	8	6	6	6
JAN	88	5	5	8	5	6	5
FEB	88	5	4	10	6	7	6
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JAN	87	2	3	5	3	4	3
FEB	87	3	3	4	3	3	3
MAR	87	3	3	4	3	3	3
APR	87	3	3	3	3	3	3
MAY	87	3	3	2	3	3	3
JUN	87	3	3	4	3	4	4
JUL	87	4	4	6	4	5	4
AUG	87	4	4	5	4	4	4
SEP	87	4	4	7	4	5	5
OCT	87	5	4	7	5	5	5
NOV	87	5	5	7	5	6	5
DEC	87	5	4	7	5	6	5
JAN	88	5	5	7	5	6	5
FEB	88	5	4	9	5	6	5
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
JAN	87	2	3	4	3	3	3
FEB	87	3	3	4	3	3	3
MAR	87	3	3	4	3	3	3
APR	87	3	3	3	3	3	3
MAY	87	3	3	3	3	3	3
JUN	87	3	3	4	3	4	3
JUL	87	3	3	5	3	4	4
AUG	87	4	3	4	3	4	4
SEP	87	4	3	5	4	4	4
OCT	87	4	4	5	4	4	4
NOV	87	4	4	6	4	5	4
DEC	87	5	4	6	5	5	5
JAN	88	4	4	6	5	5	5
FEB	88	4	4	7	5	5	5
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

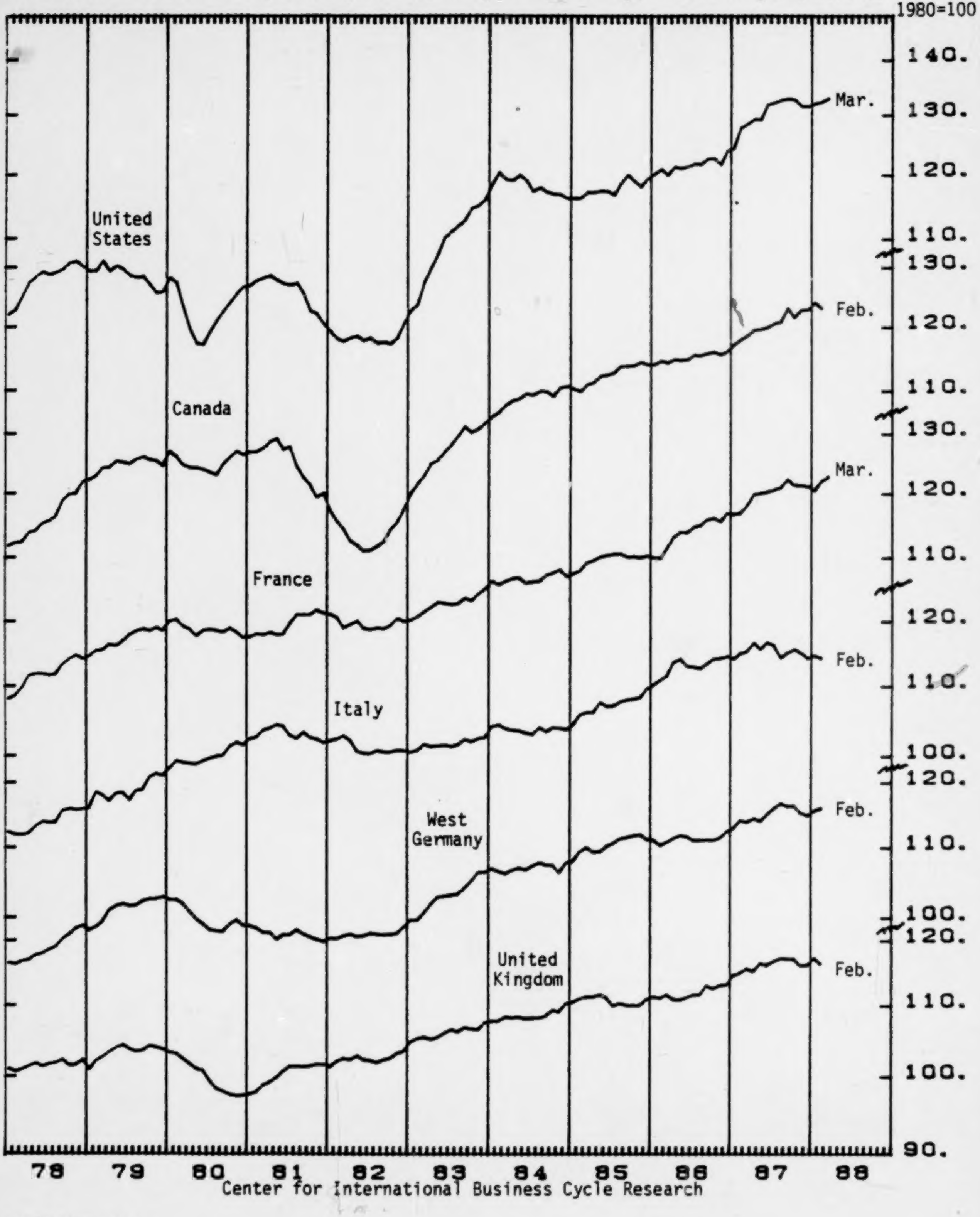
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

Region Countries, Nine Countries excluding U.S.,
Group of Seven Countries, Ten Countries, 1978-88



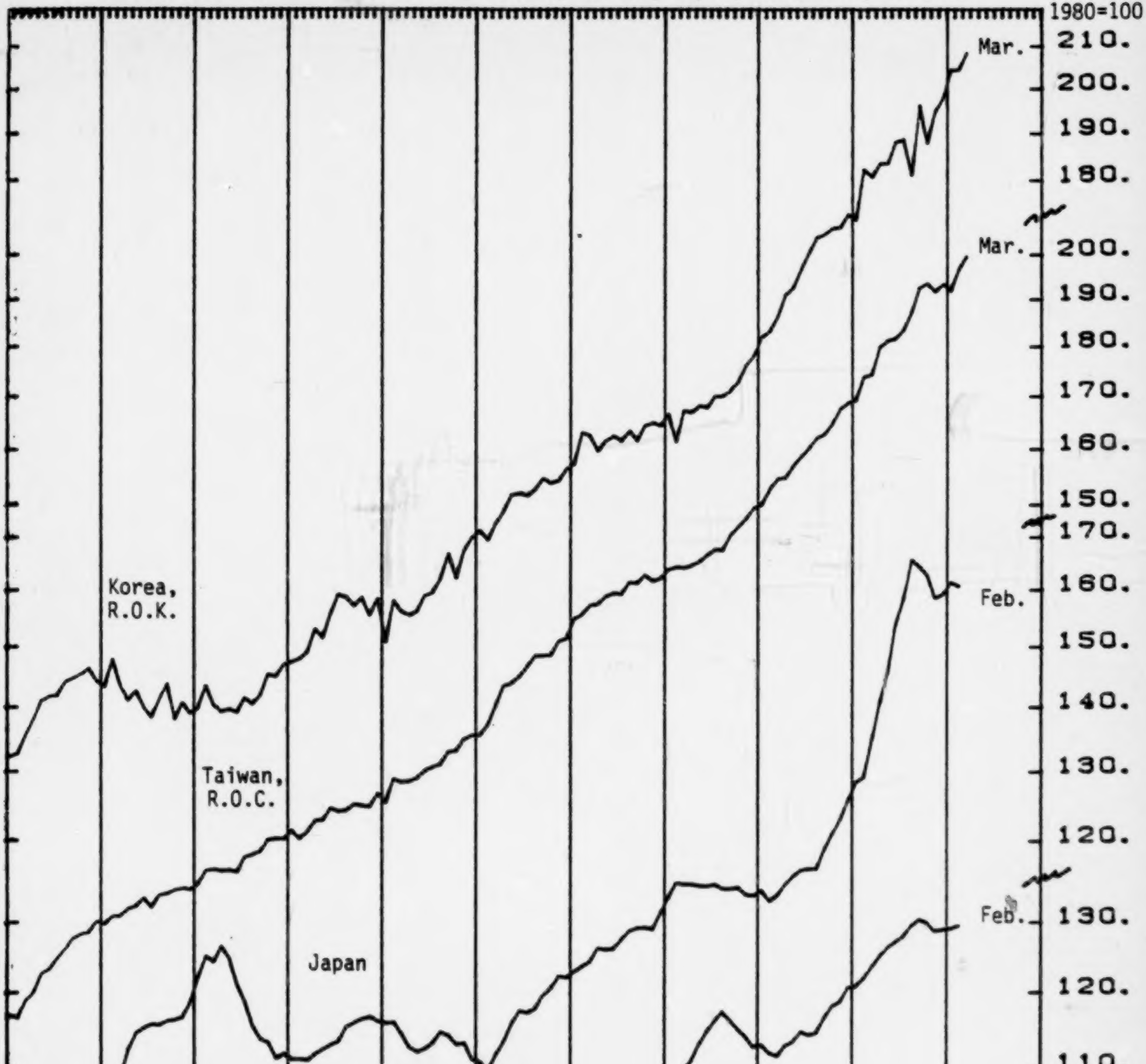
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



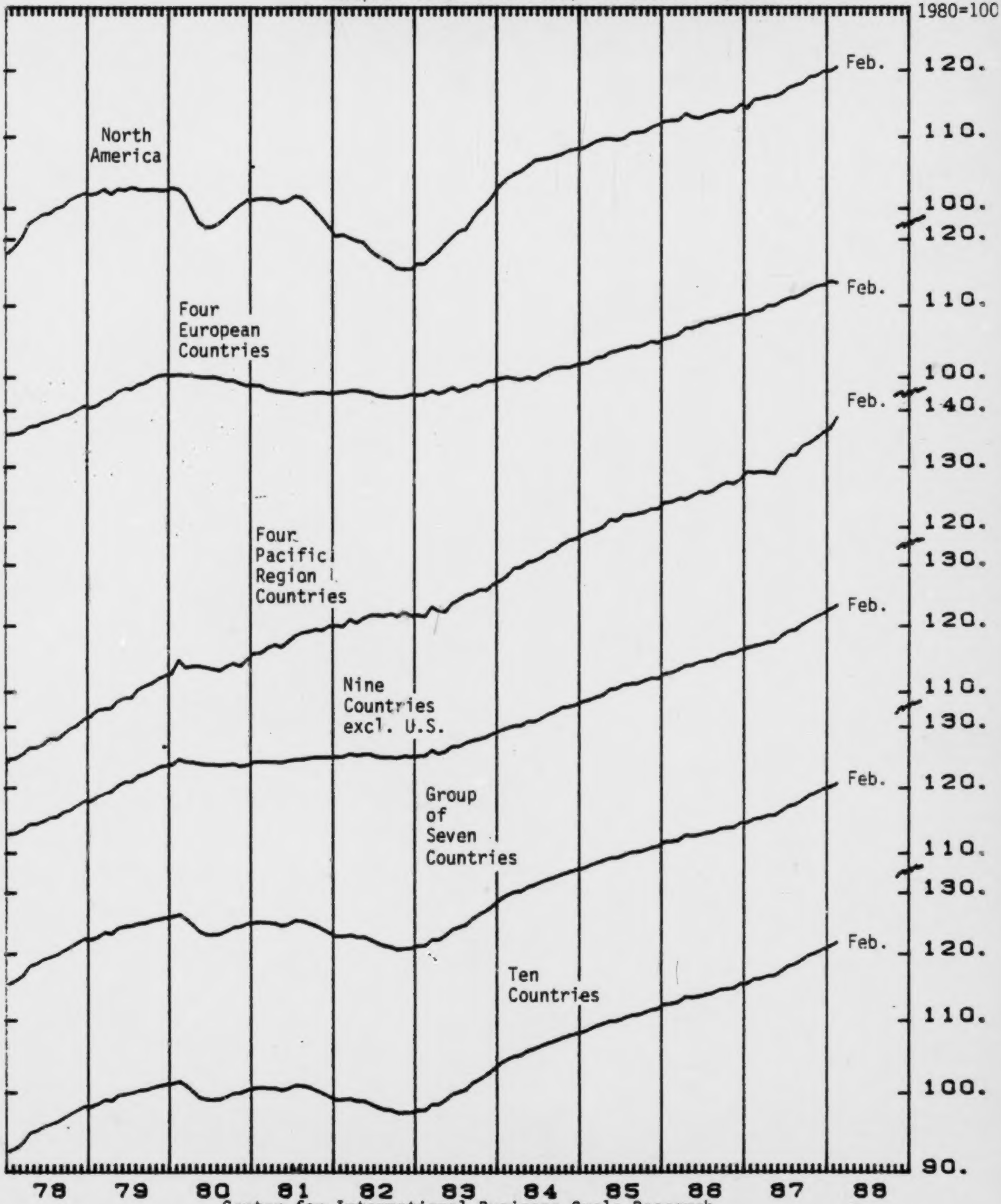
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



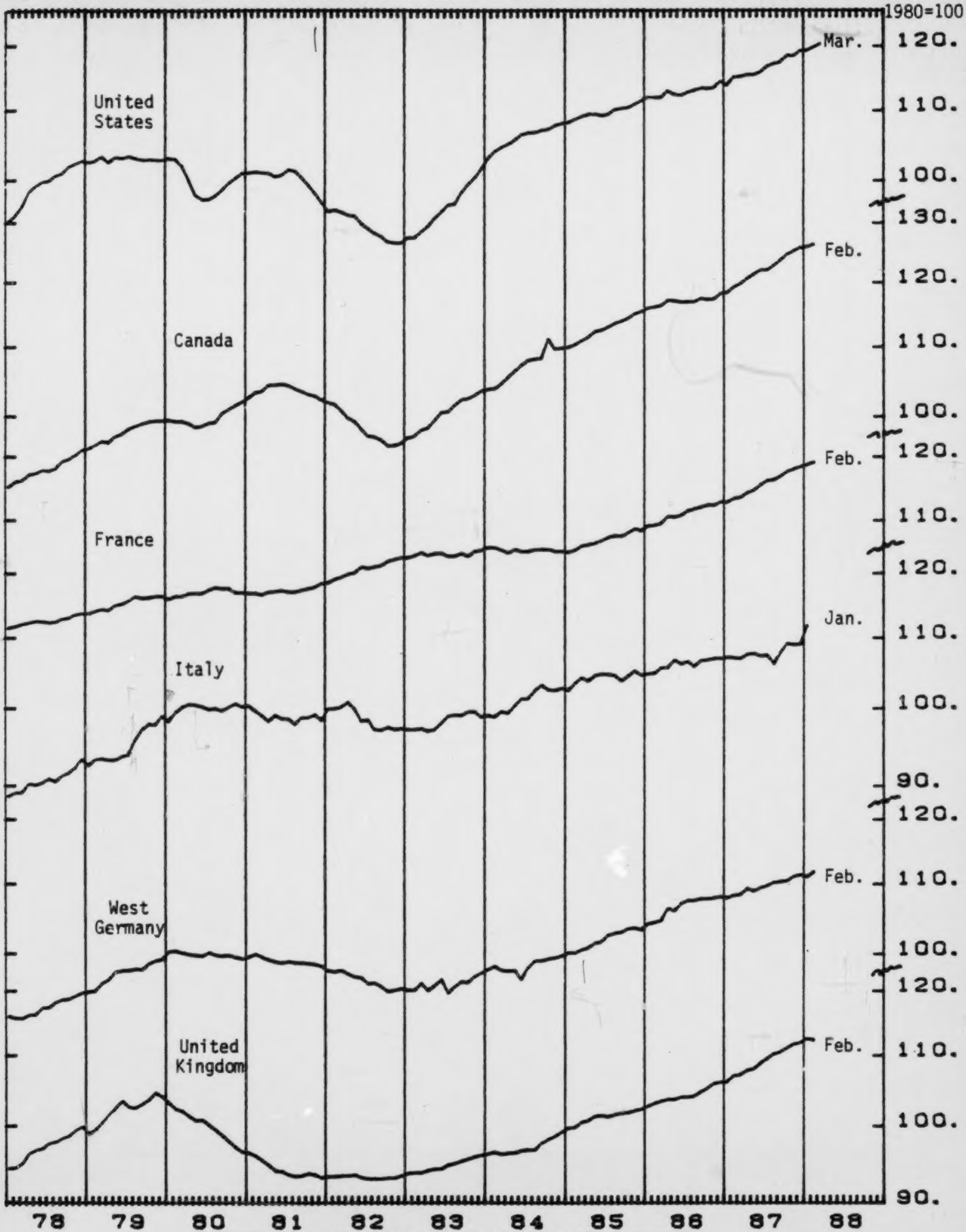
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



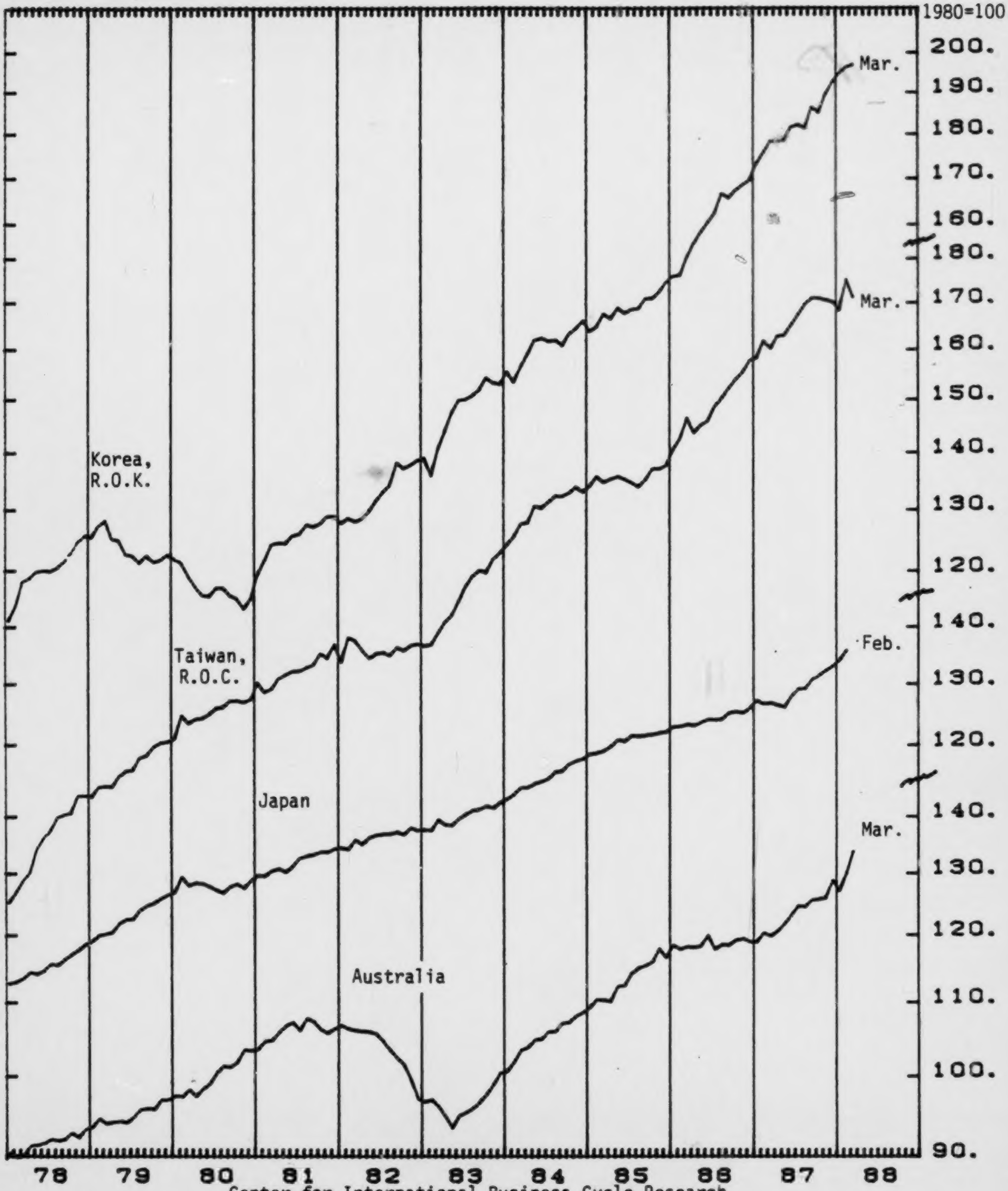
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



Center for International Business Cycle Research

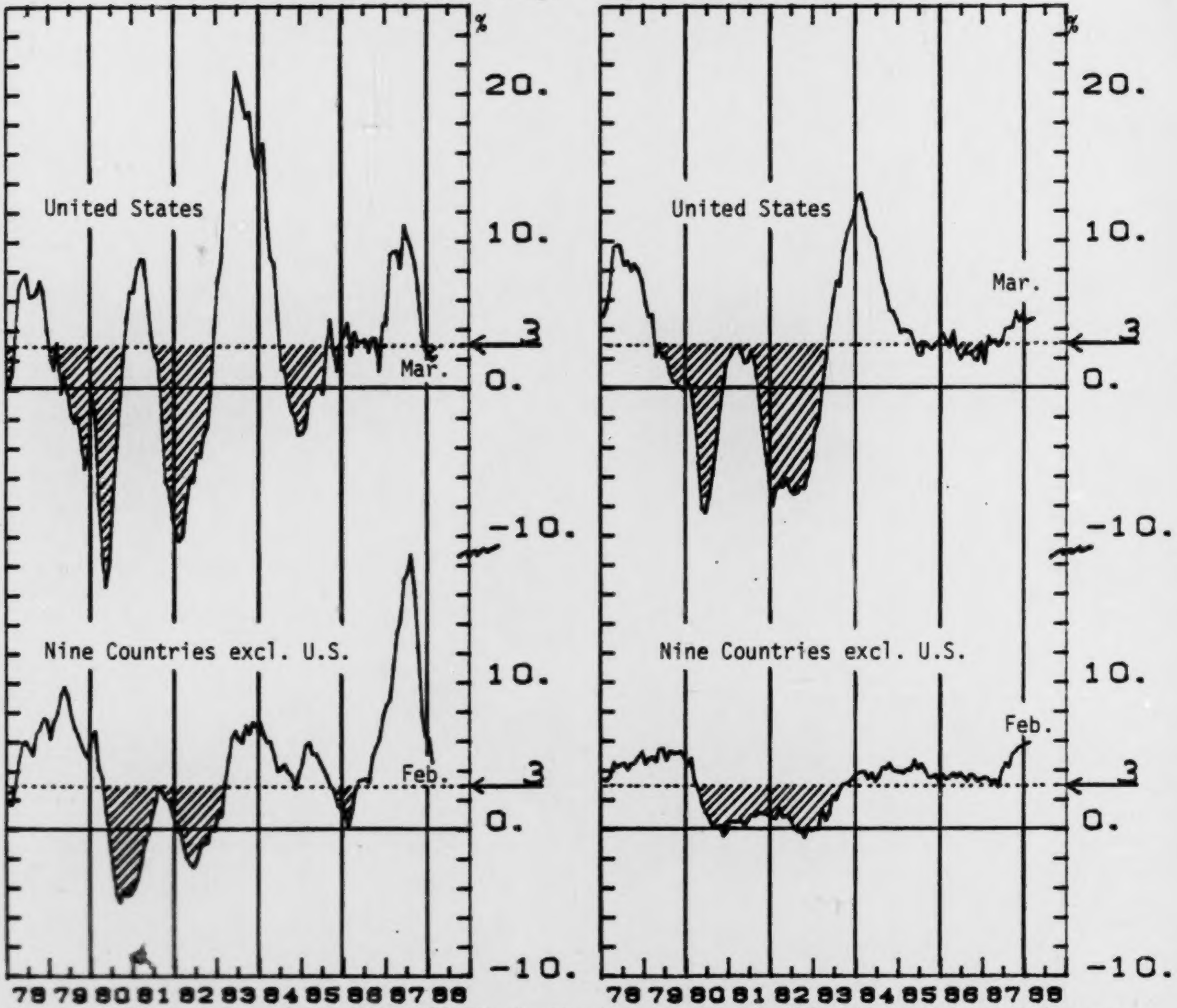
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



Center for International Business Cycle Research

10/IEI/May 1988

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88


LEADING INDEXES

COINCIDENT INDEXES

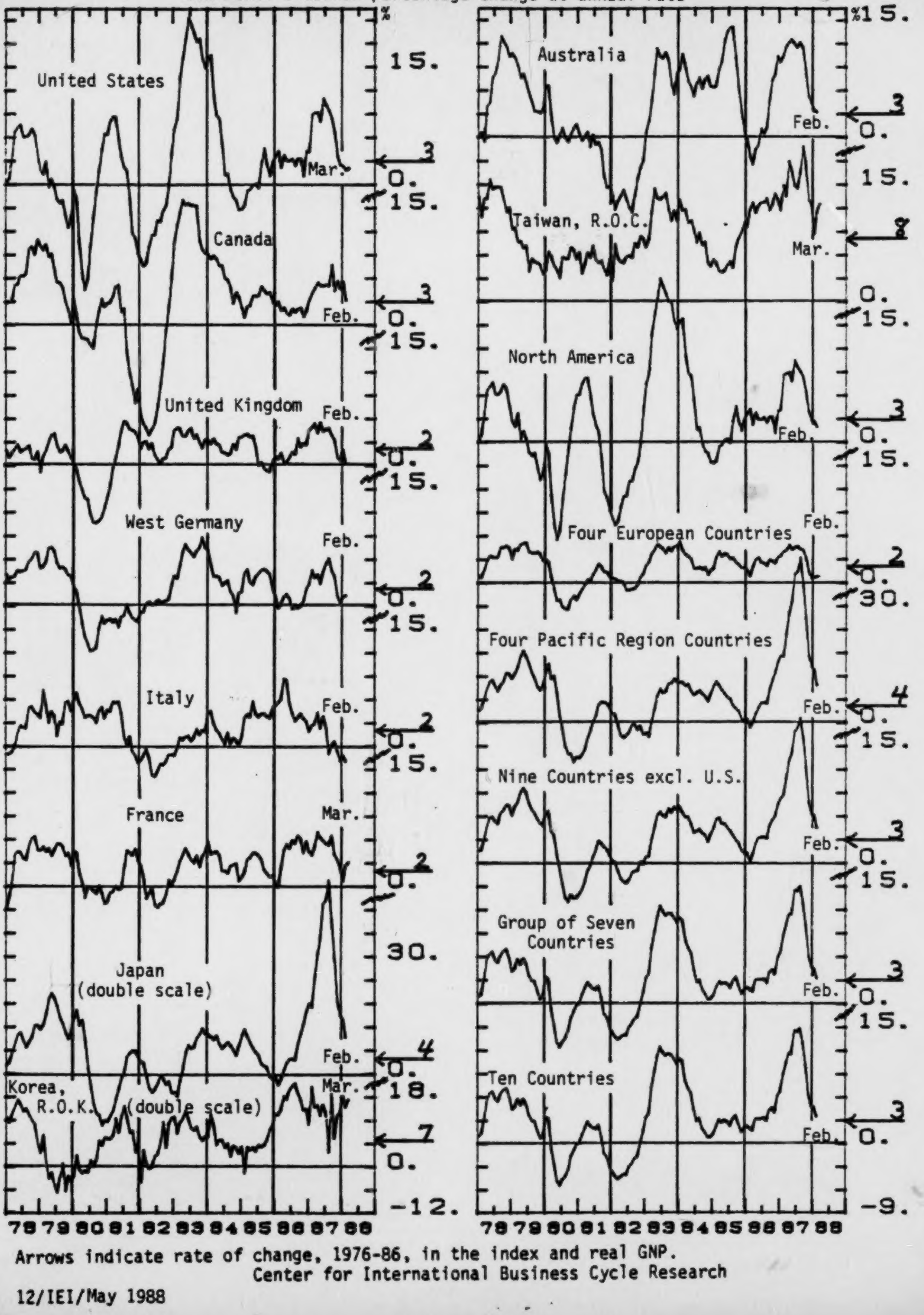
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate

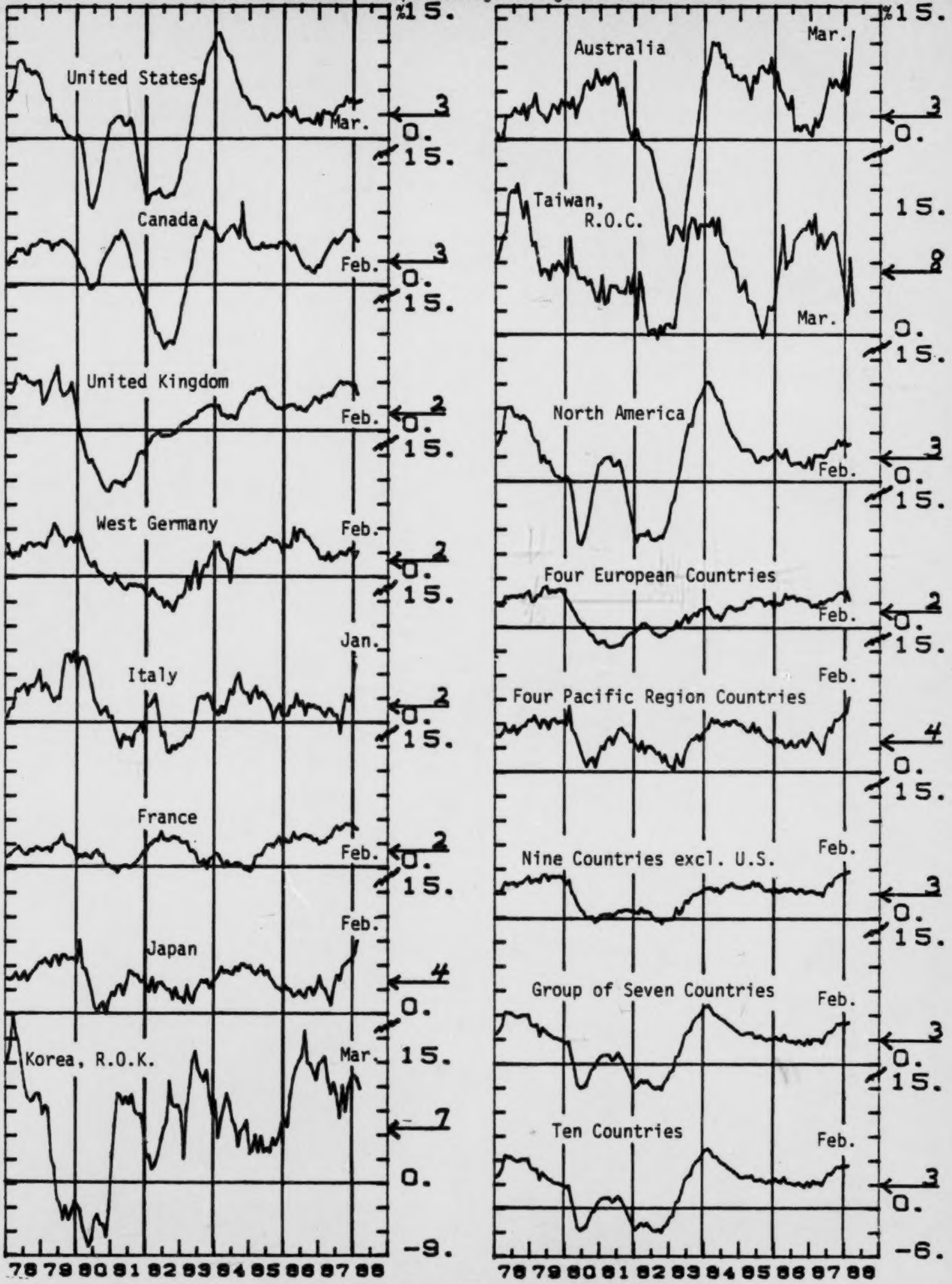


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

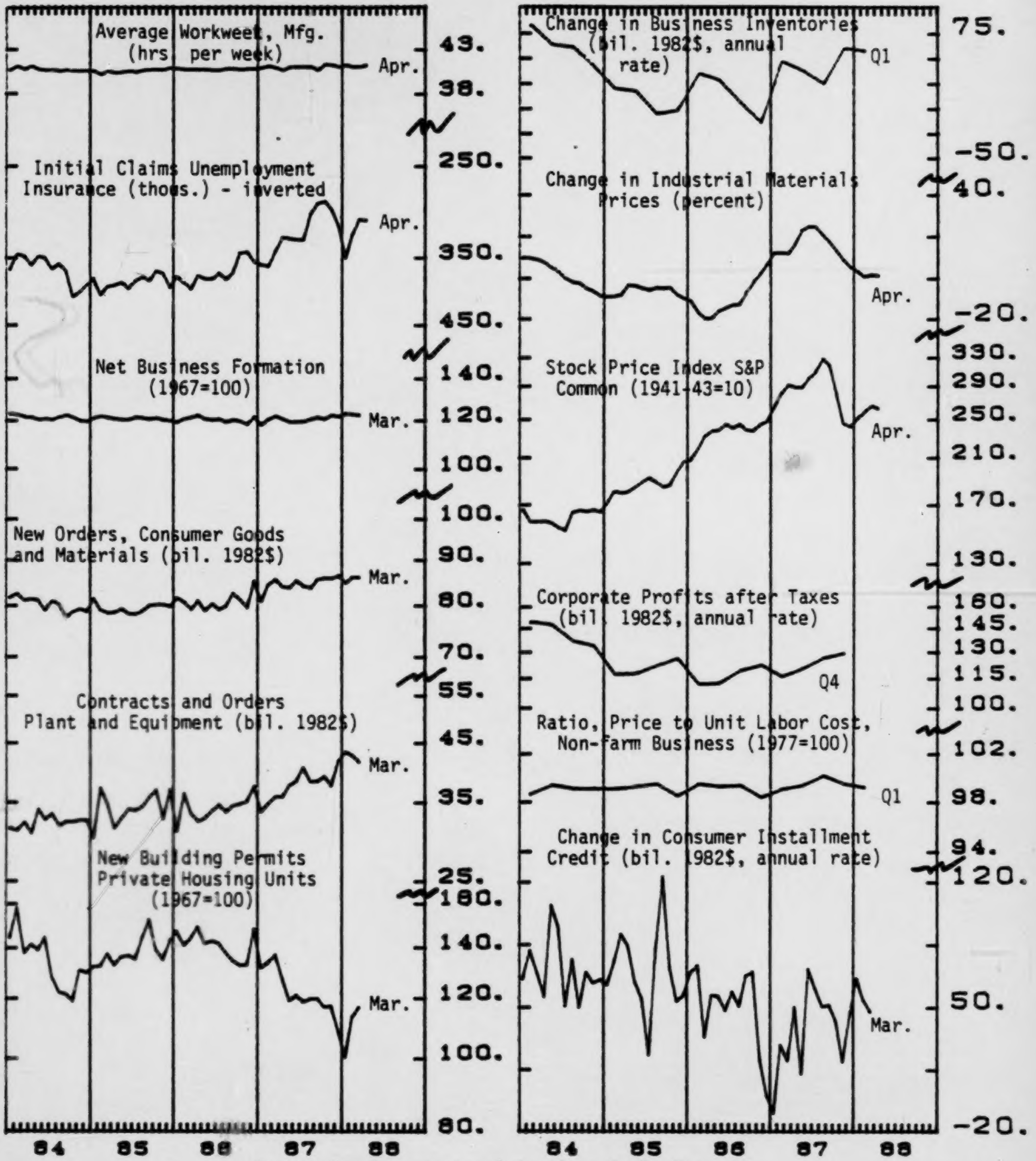
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

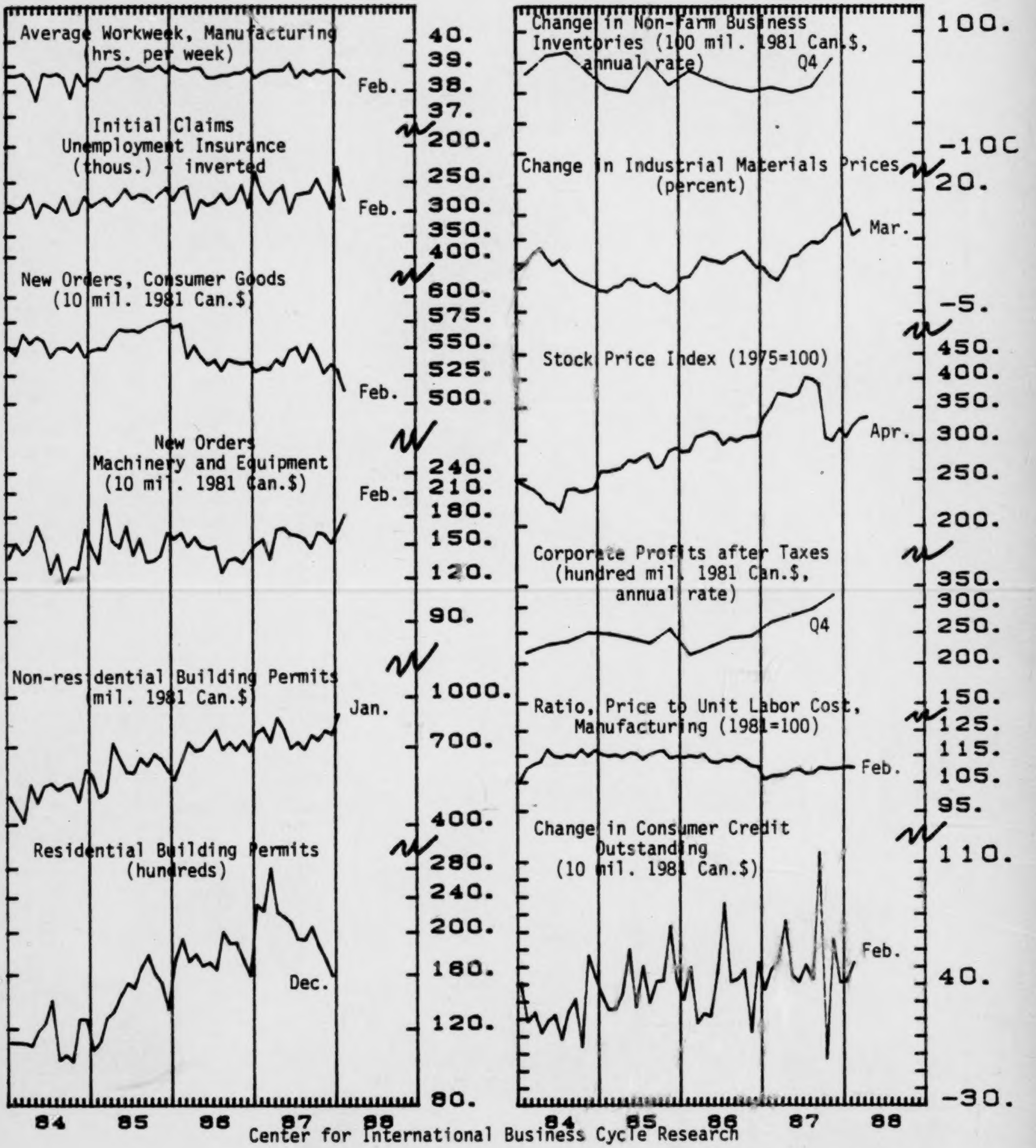
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



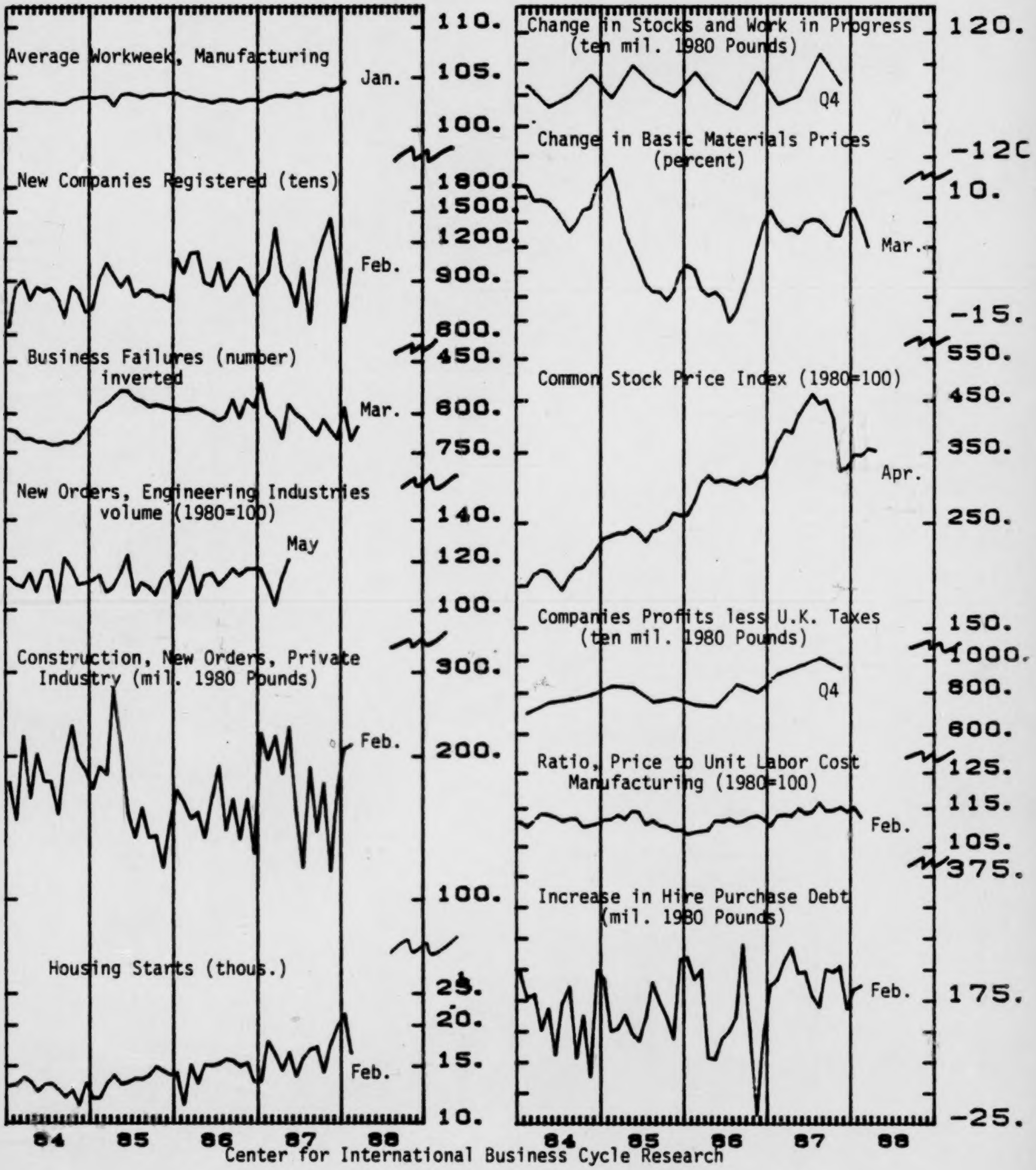
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



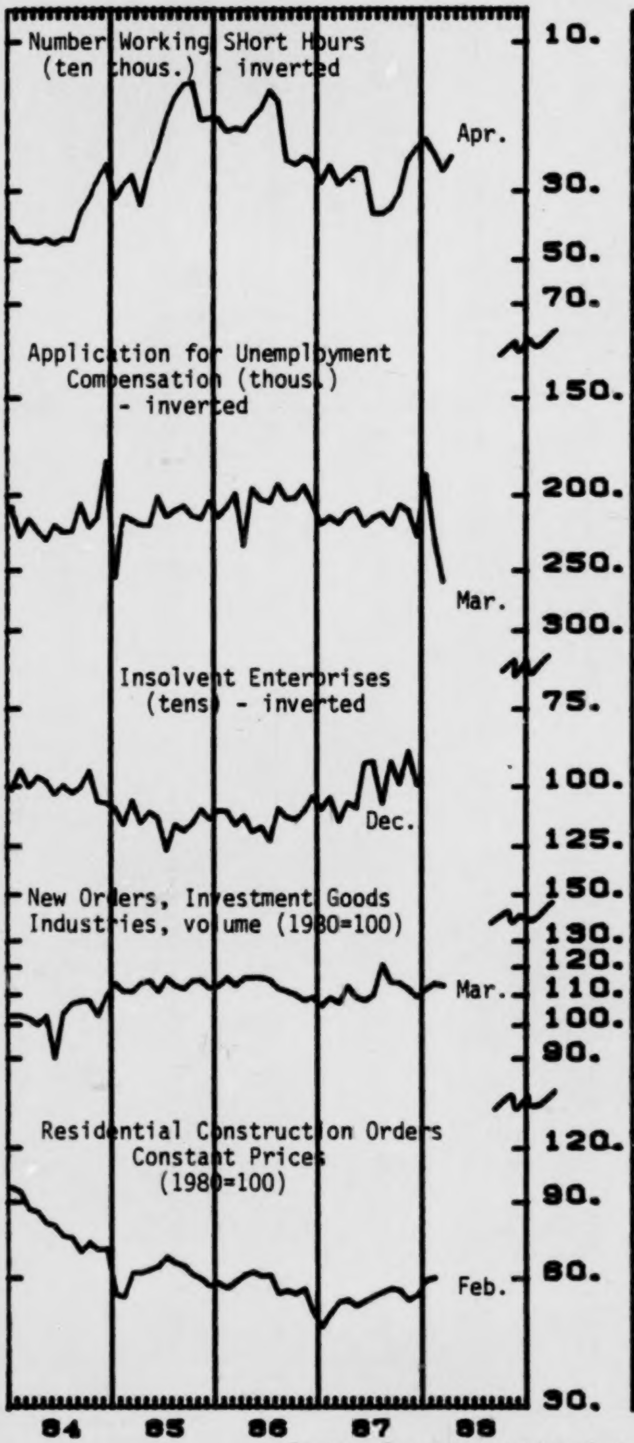
Center for International Business Cycle Research

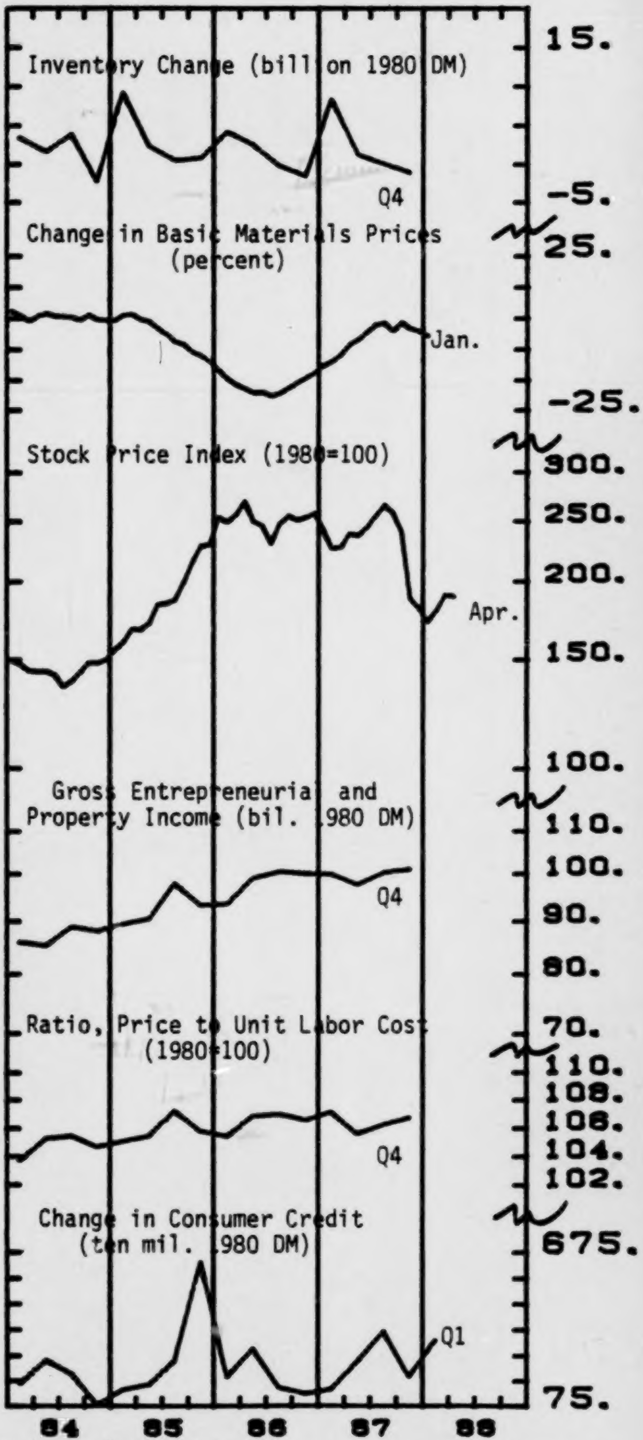
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

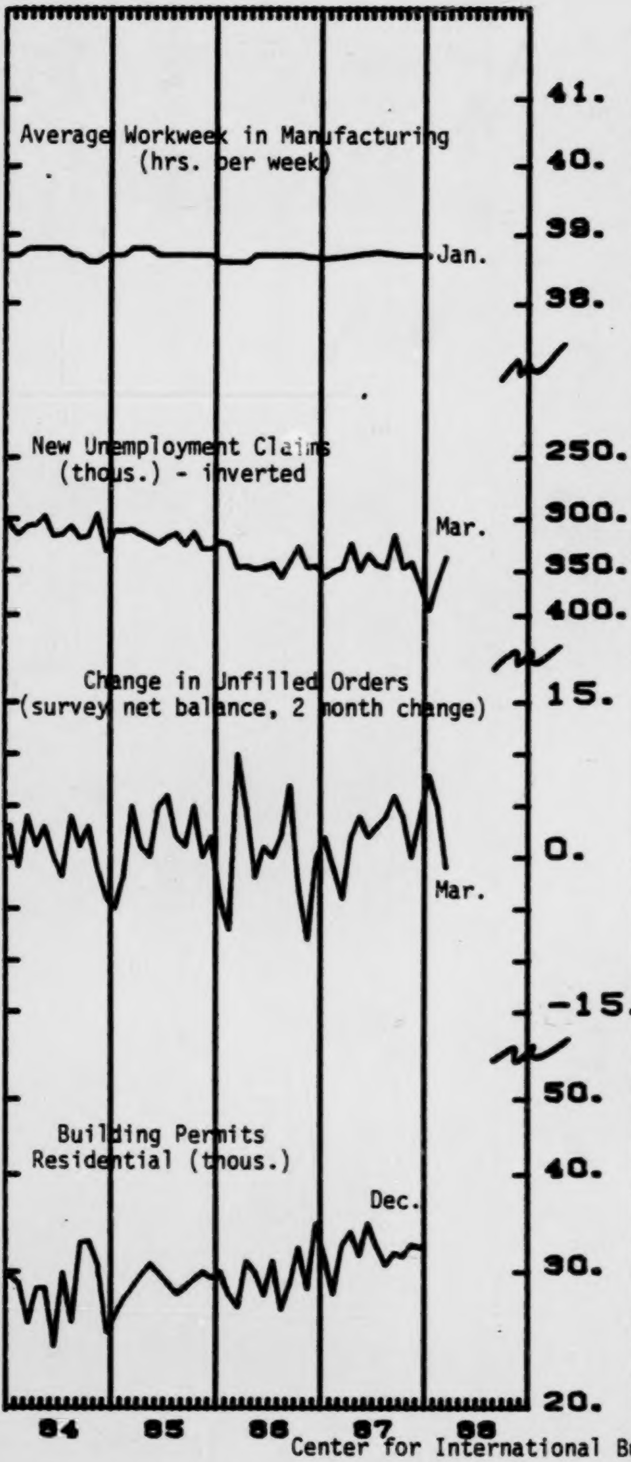
II. LEADING INDICATORS
WEST GERMANY

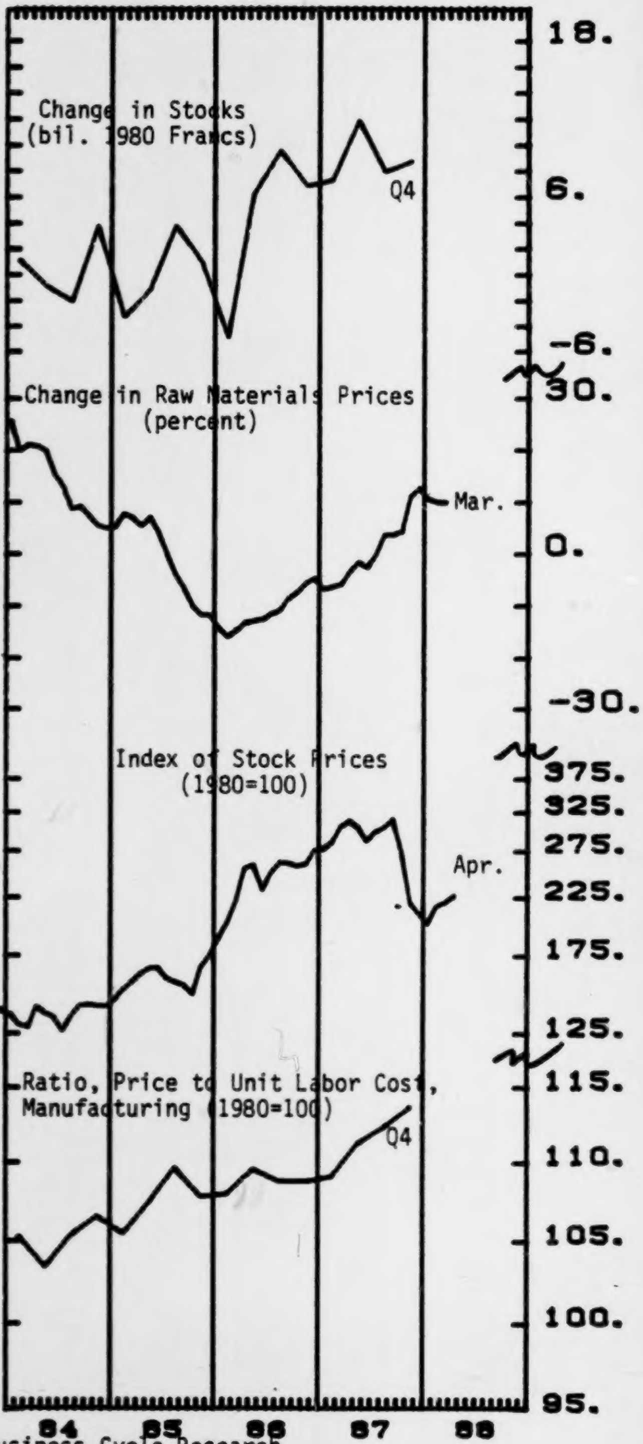




Center for International Business Cycle Research

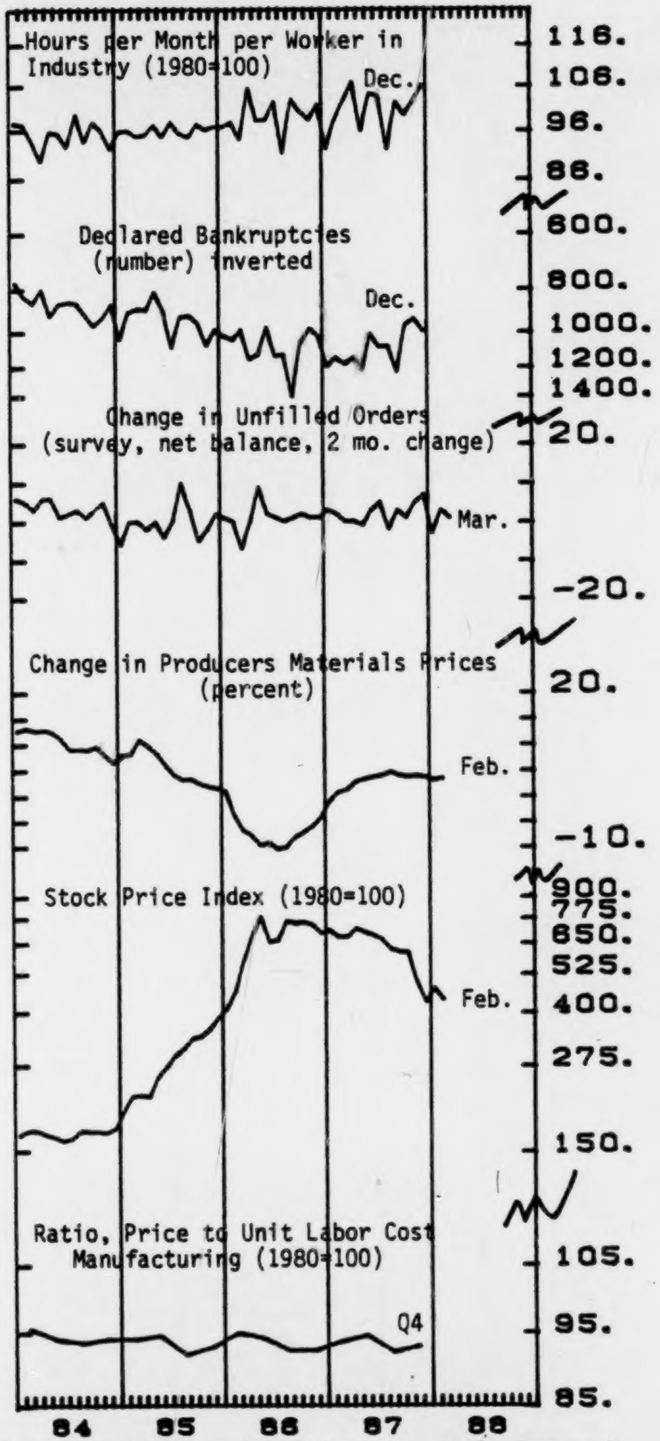
II. LEADING INDICATORS
FRANCE





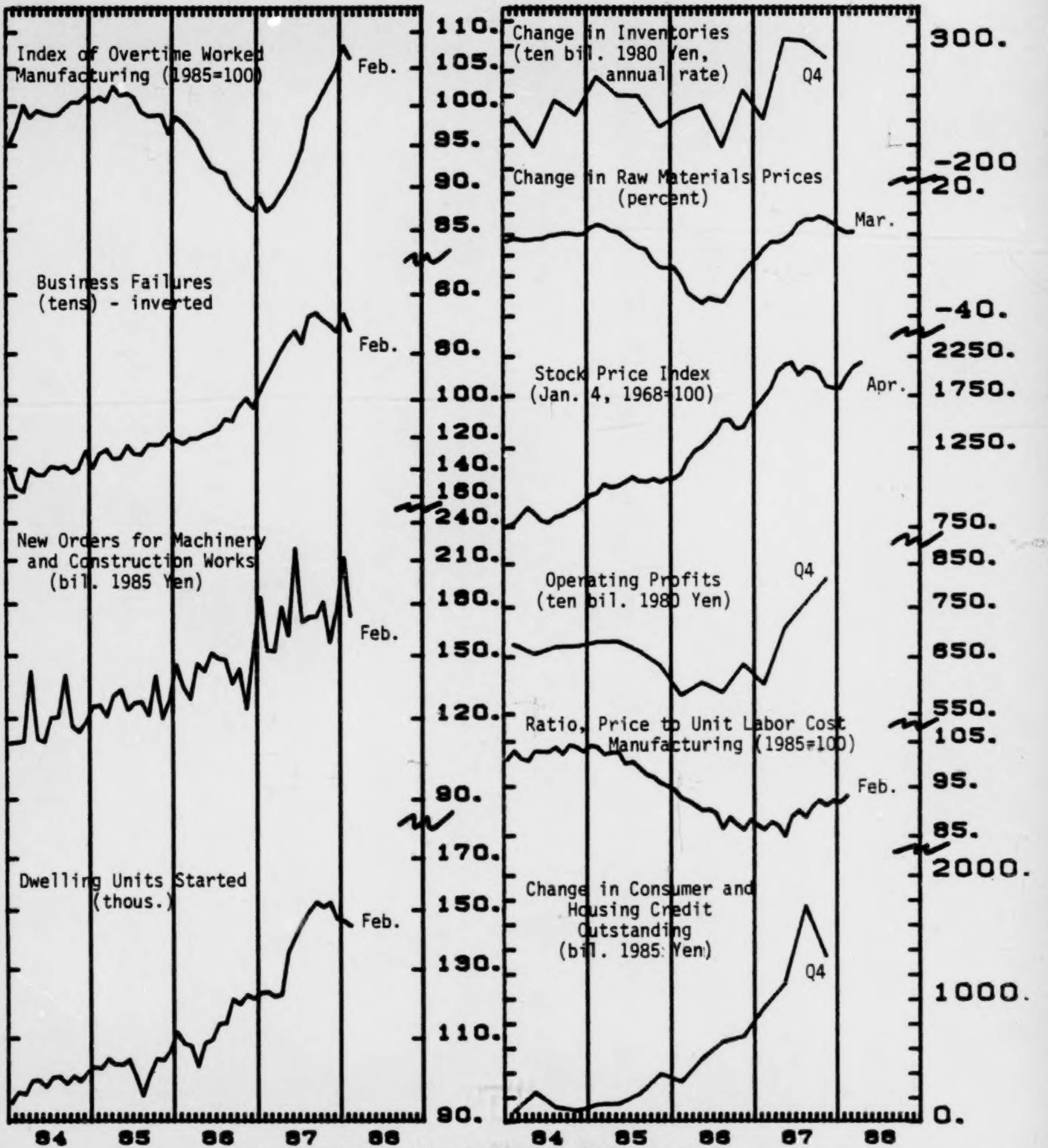
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



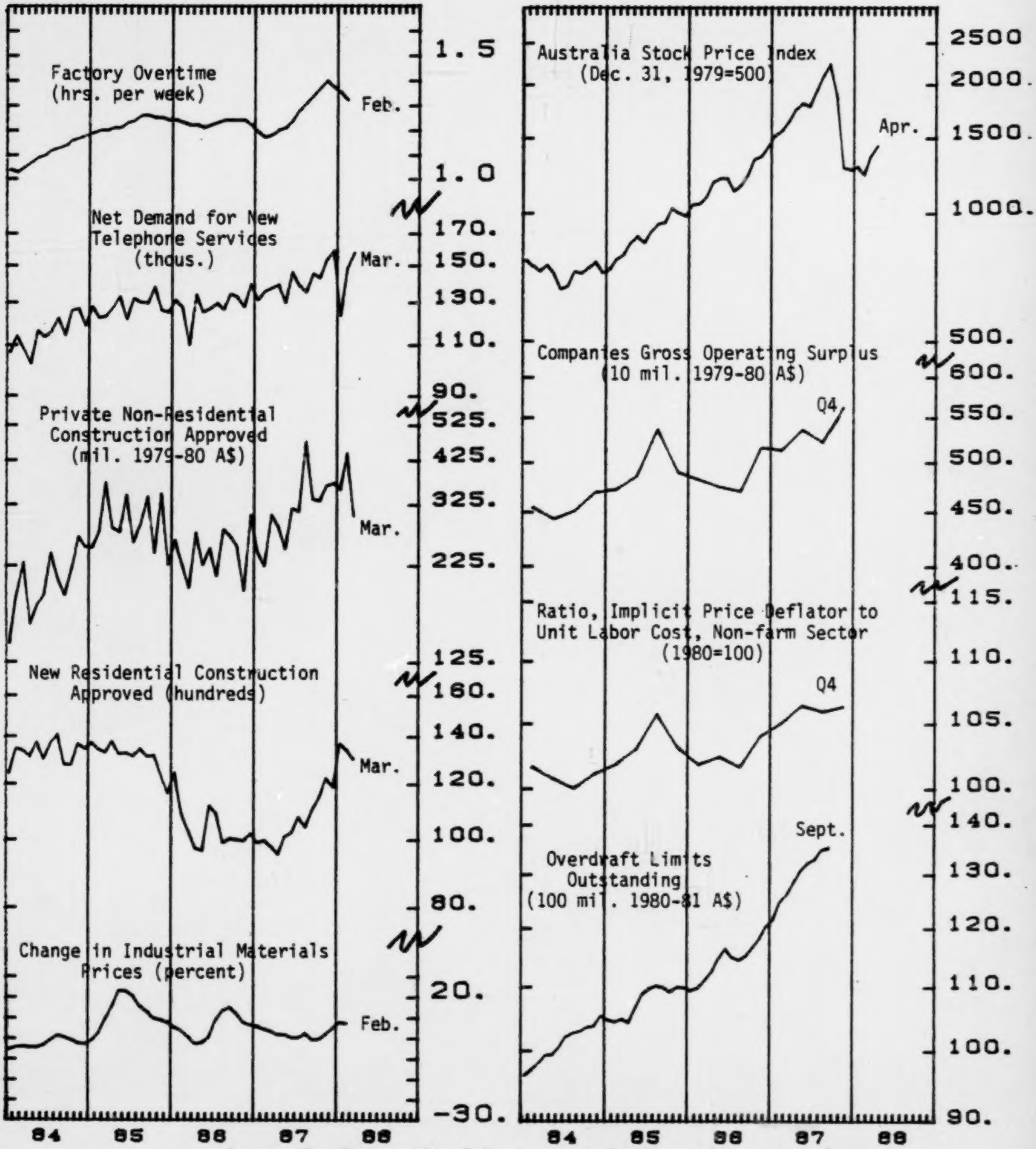
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

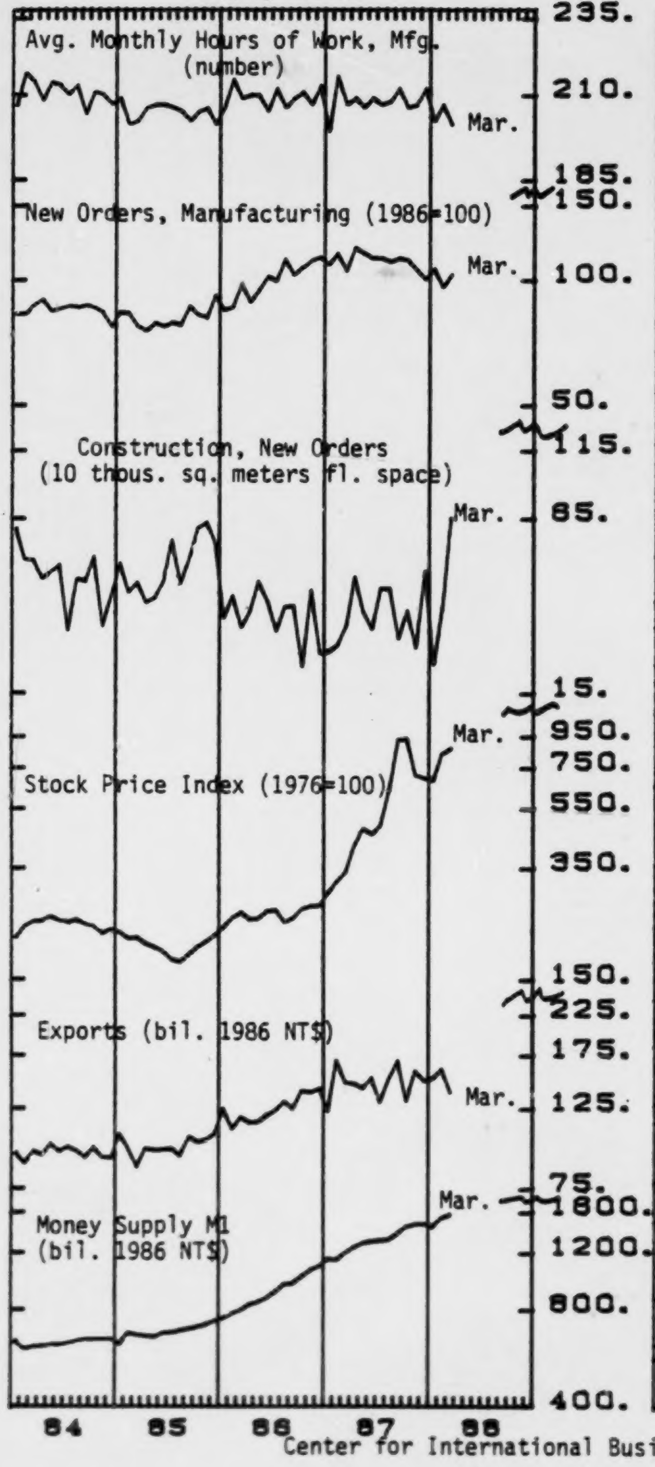
II. LEADING INDICATORS
AUSTRALIA



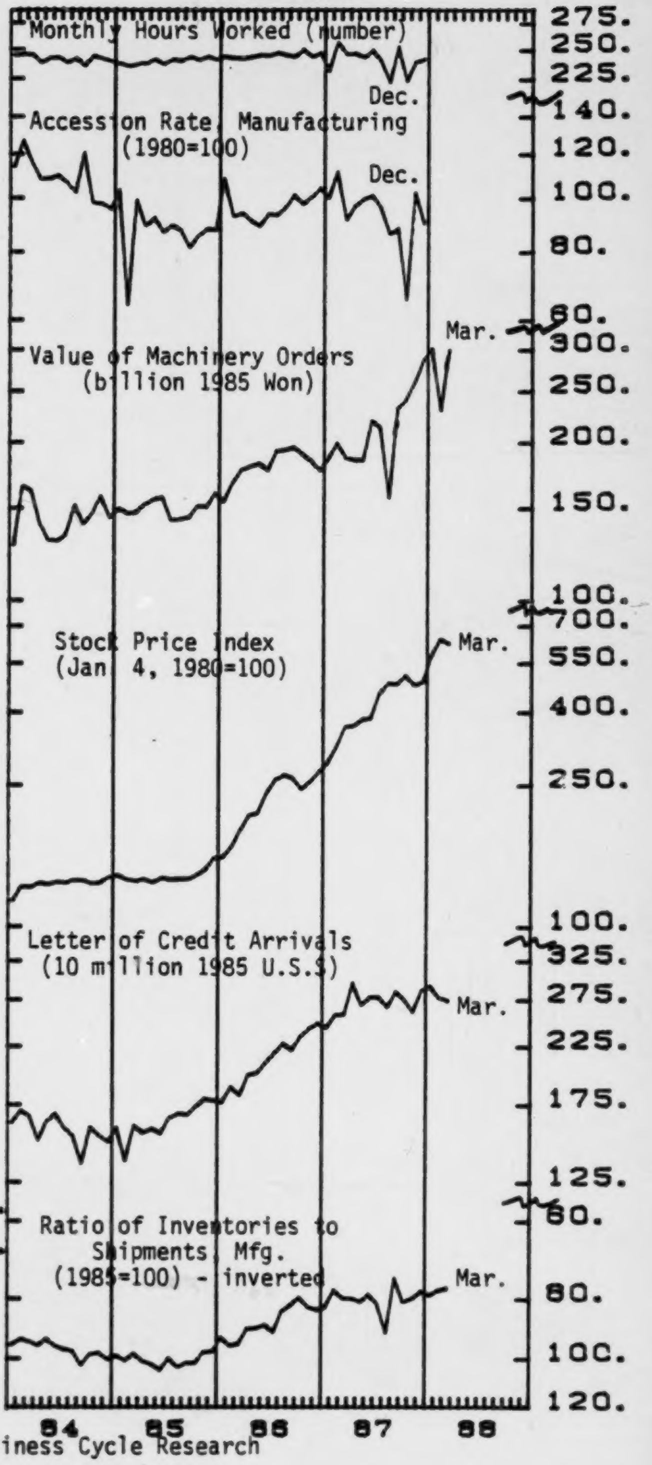
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.



KOREA, R.O.K.

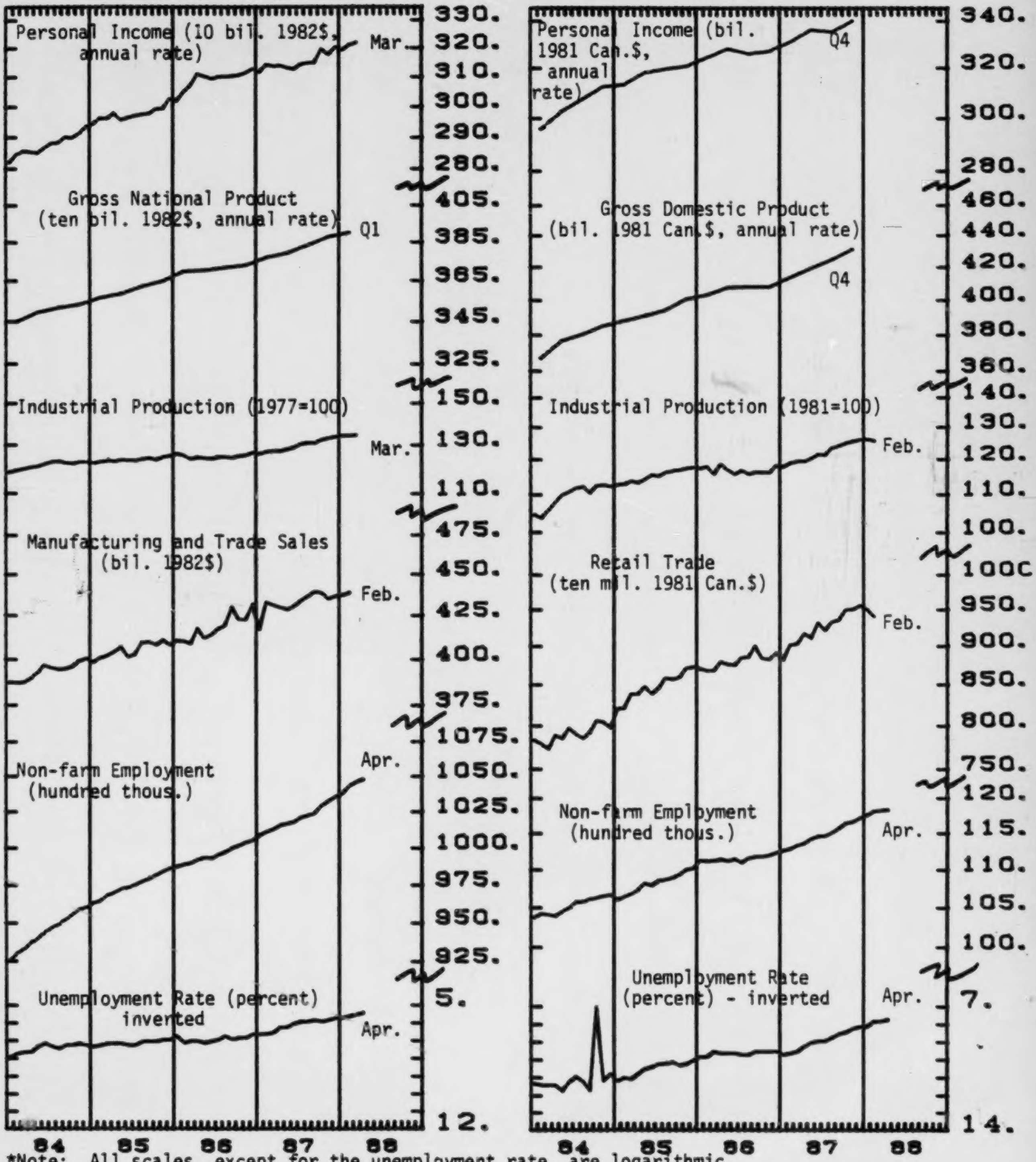


Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

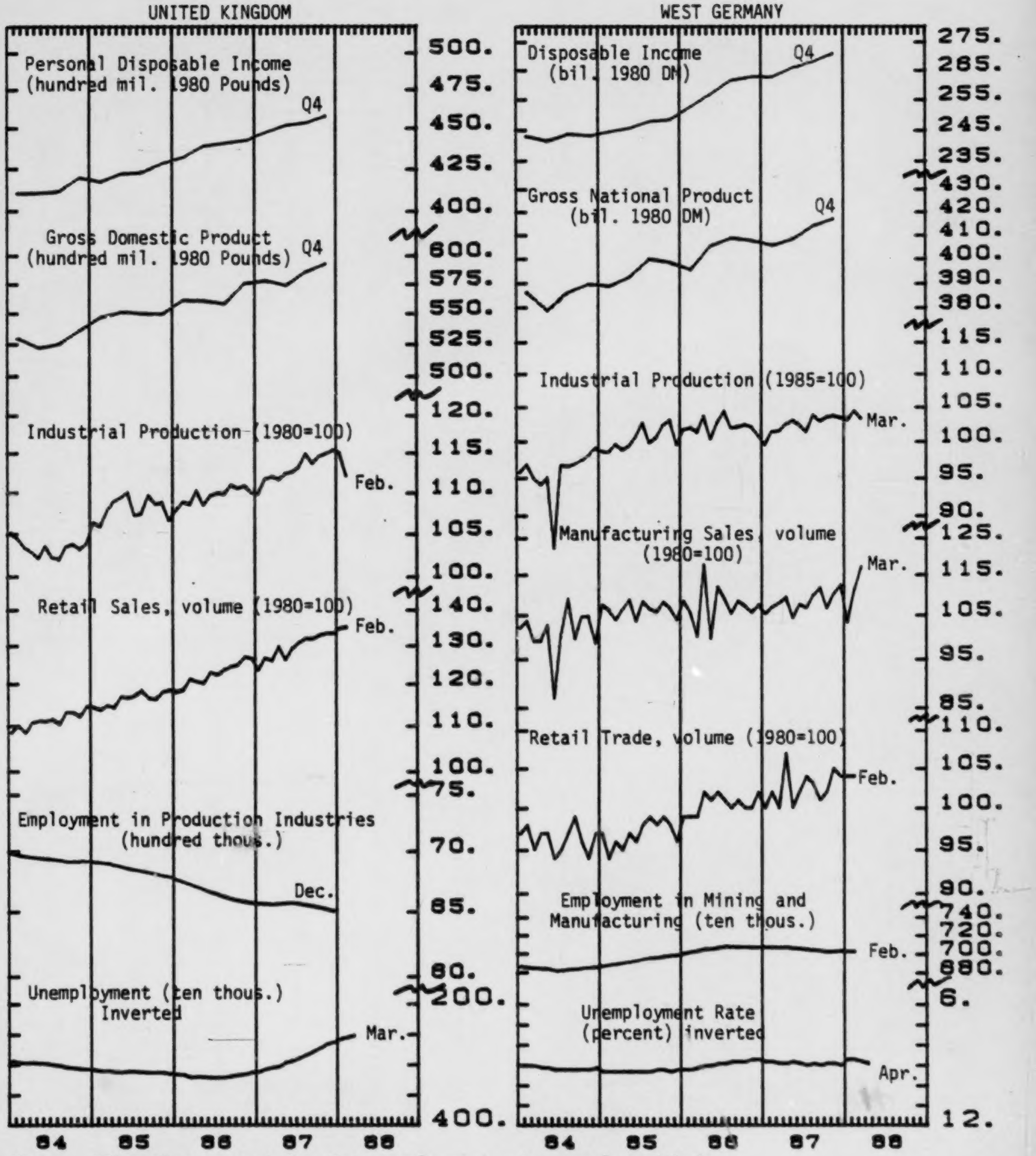
UNITED STATES

CANADA



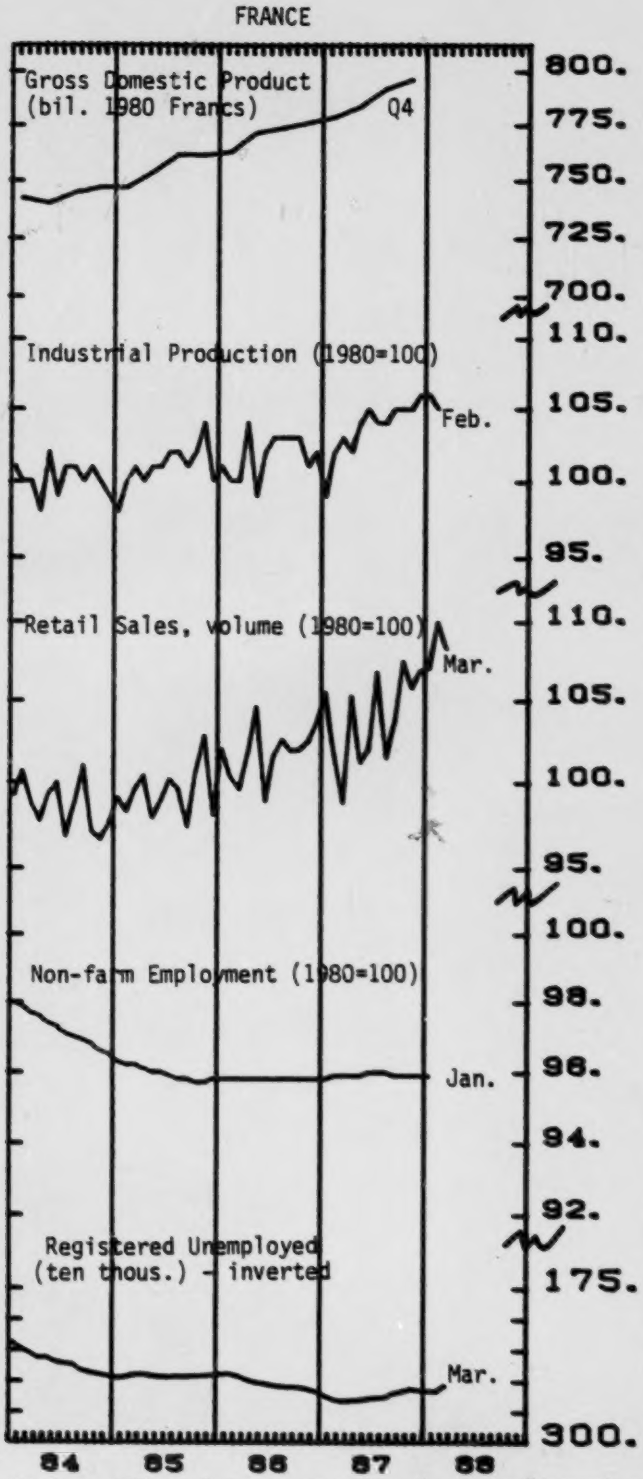
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

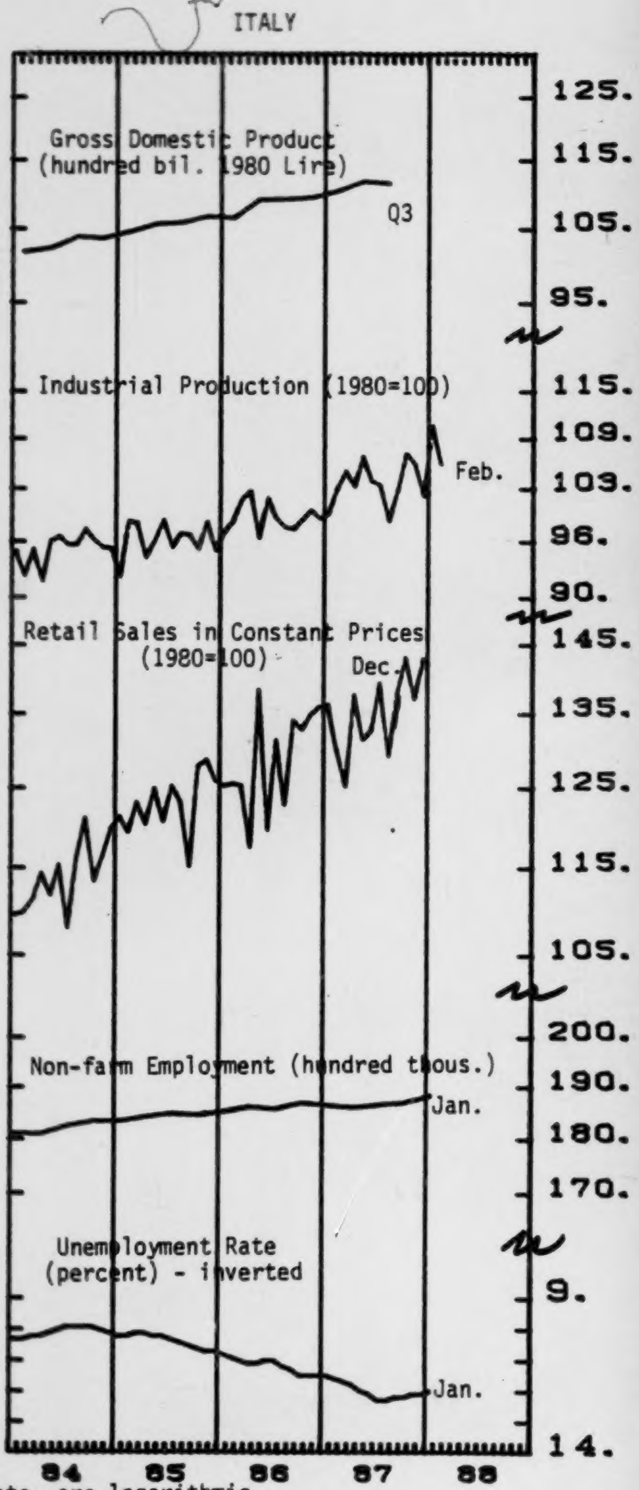
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

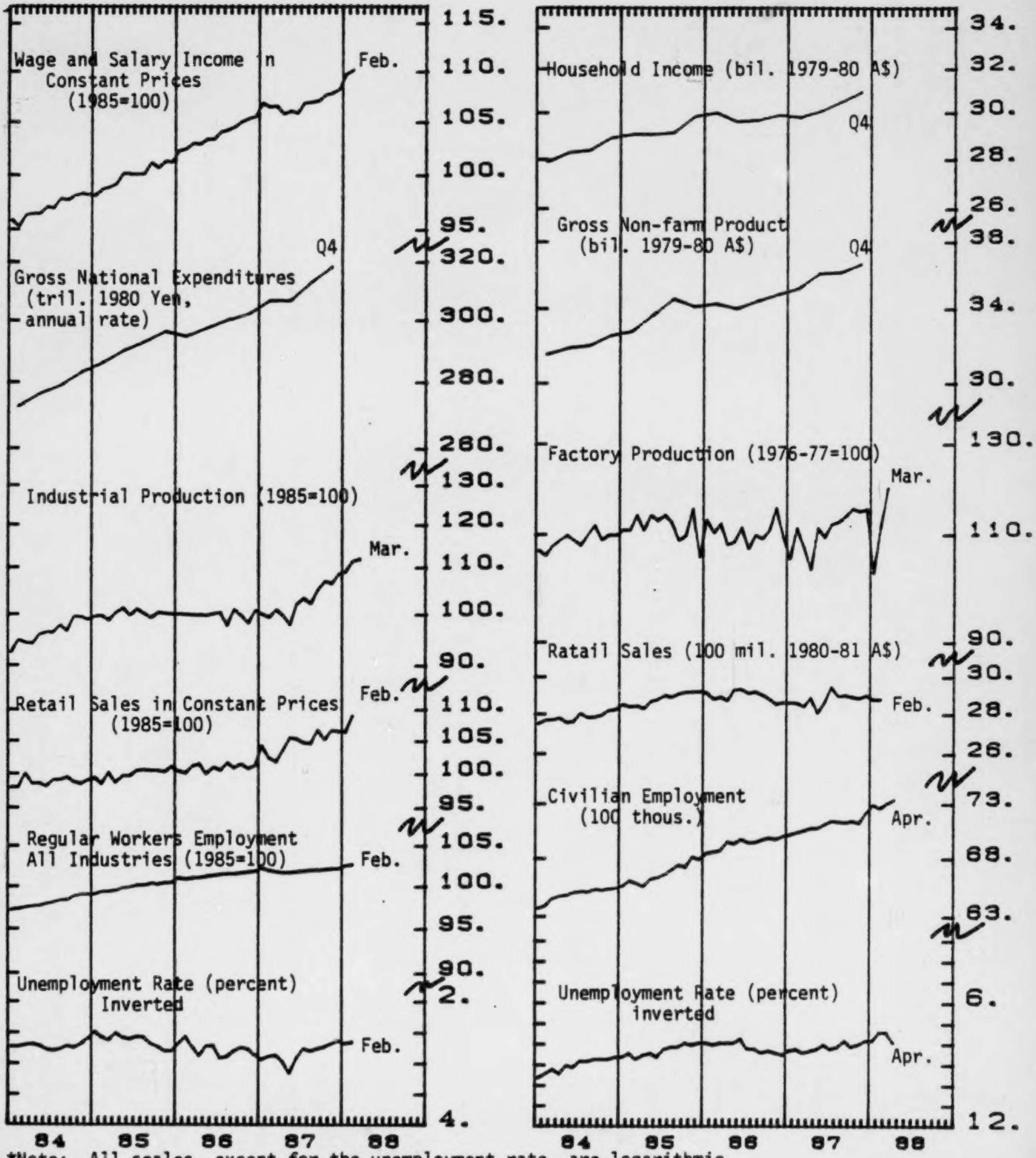
II. COINCIDENT INDICATORS*





*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

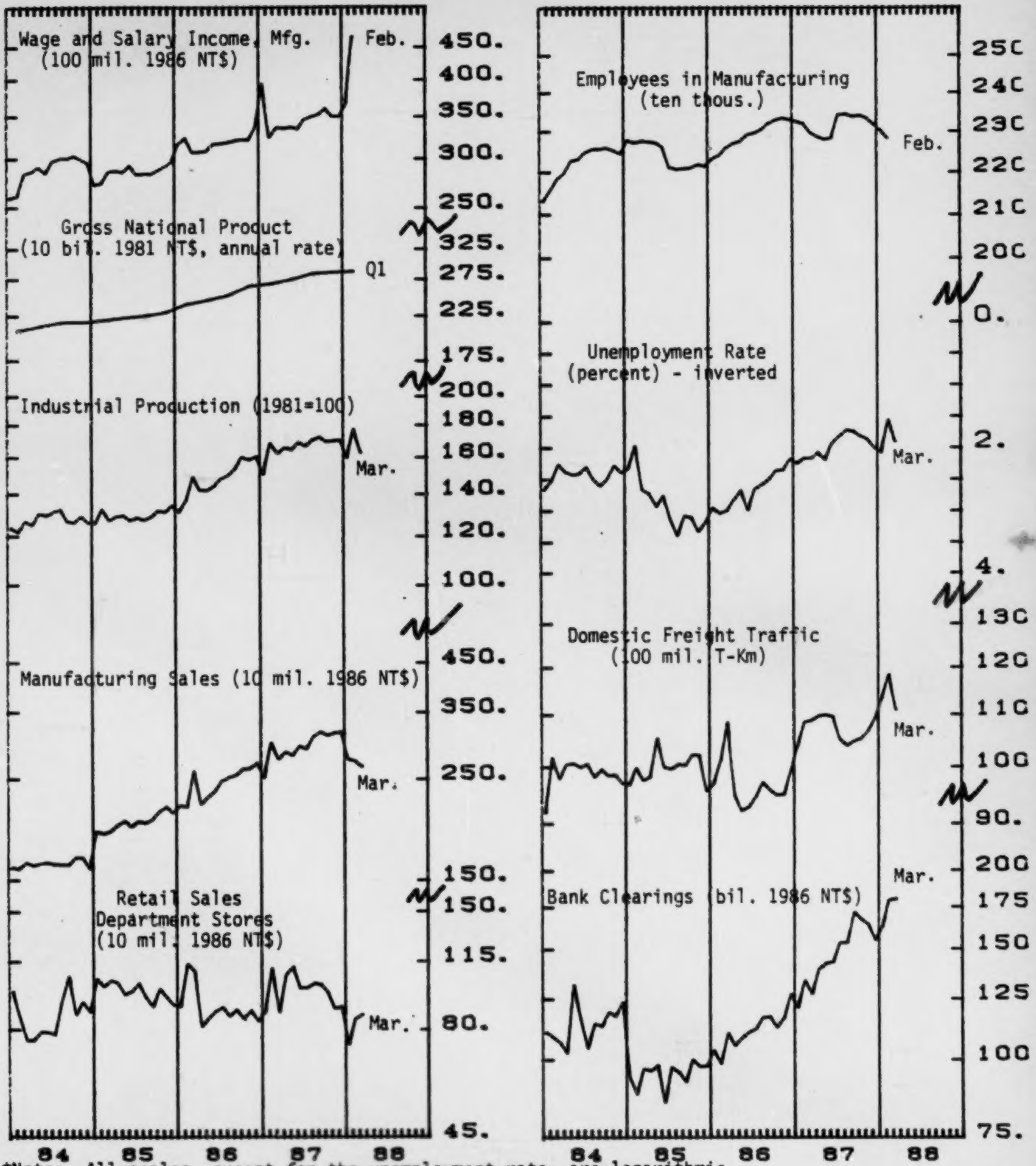
II. COINCIDENT INDICATORS*


JAPAN

AUSTRALIA

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

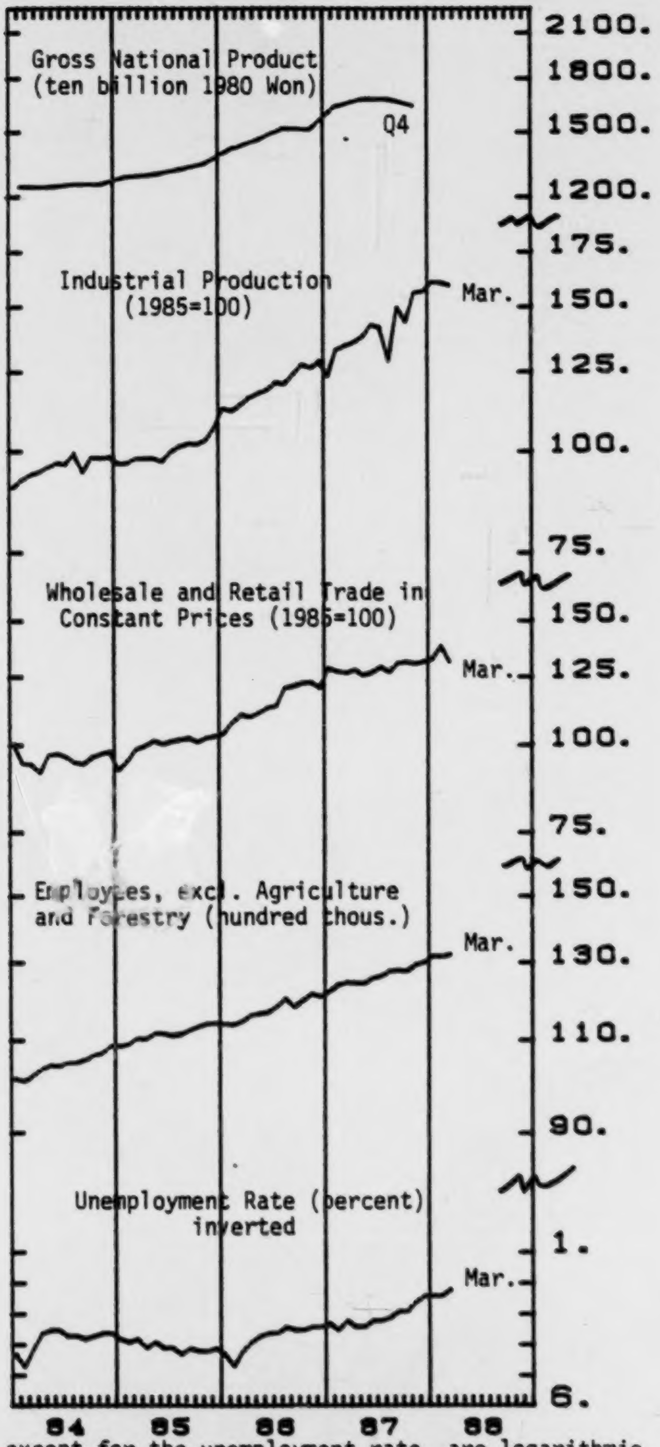
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	2.1	0.0	0.0	0.0	-2.1	3.7	-0.5	-1.0	1.0	-1.0	0.0	1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.1	-0.1	0.0	1.8	0.7	0.1	-0.6	-1.2	-2.2	1.7	1.0	-0.1
NET BUSINESS FORMATION	-1.2	0.1	0.1	0.9	0.7	-0.7	1.4	-0.6	1.2	-0.3	-0.3	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.1	0.7	-0.5	-0.2	0.8	0.1	0.0	0.3	-0.7	0.6	0.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.8	0.3	0.9	-1.0	0.0	0.4	-0.7	1.7	0.6	-0.3	-0.5	
NEW BUILDING PERMITS, HOUSING	-1.3	0.3	-0.4	0.2	0.0	-0.5	0.1	-1.5	-1.6	2.4	0.6	
CHANGE IN BUSINESS INVENTORIES	-0.9	-1.2	-1.2	-1.2	3.3	3.3	3.3	-0.2	-0.2	-0.2		
CHG. IN INDUST. MATERIALS PRICES	3.6	1.0	-0.2	-2.1	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3
STOCK PRICE INDEX,500 S&P COM.	0.0	1.6	1.1	2.3	-1.3	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5
CORPORATE PROFITS AFTER TAXES	0.7	1.0	0.9	0.9	0.4	0.4	0.4					
RATIO, PRICE TO UNIT LABOR COST	0.5	1.3	1.3	1.3	-1.1	-1.1	-1.1	-0.5	-0.5	-0.5		
CHG. IN CONSUMER INSTALL. CREDIT	-6.0	9.4	-1.7	-1.7	0.2	-1.4	-3.7	4.2	3.3	-2.0	-1.0	
AVERAGE WEIGHTED CHANGES	-0.2	1.2	0.0	0.1	0.0	-0.2	-0.7	-0.1	0.1	0.0	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	1.8	0.0	0.2	0.0	-0.4	-1.1	-0.2	0.2	0.0	0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	2.1	0.2	0.4	0.2	-0.2	-0.9	0.0	0.4	0.2	0.5	

UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	-0.5	-0.3	1.1	0.3	0.0	3.1	-1.3	1.7	-0.7	1.1	0.5	
GROSS NATIONAL PRODUCT	0.5	0.9	0.9	0.9	1.0	1.0	1.0	0.5	0.5	0.5		
INDUSTRIAL PRODUCTION	0.7	0.8	1.3	0.5	-0.2	1.2	0.6	0.6	0.4	0.0	0.2	
MANUFACTURING AND TRADE SALES	-0.2	0.5	0.7	0.7	0.6	-0.2	-0.8	0.4	0.1	0.3		
EMPLOYEES ON NONFARM PAYROLLS	0.3	0.3	0.9	0.5	0.5	1.7	0.9	1.0	0.6	1.6	0.9	0.5
UNEMPLOYMENT RATE - INVERTED	0.0	1.0	0.5	0.0	0.5	-0.5	0.5	0.5	0.0	0.5	0.5	0.5
AVERAGE WEIGHTED CHANGES	0.1	0.5	0.9	0.5	0.4	1.0	0.2	0.8	0.2	0.7	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.5	0.9	0.5	0.4	1.0	0.1	0.7	0.2	0.7	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.3	0.8	0.3	0.3	0.8	0.0	0.7	0.0	0.5	0.4	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.2	41.0	41.0	41.2	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	305.0	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.3	119.4	119.5	120.6	121.5	120.7	122.4	121.7	120.5
1988	123.2	122.8	122.4	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	85.3	80.8
1987	80.9	84.5	85.7	84.0	83.8	85.4	84.2	83.7	85.7	86.0	85.9	86.6	84.7
1988	84.9	86.2	86.1	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	35.9	37.7	38.4	40.6	38.3	38.3	39.1	37.5	41.8	37.7
1988	43.4	42.8	41.6	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.4	141.1	144.3	149.4	141.8	143.0	141.8	137.8	134.5	132.7	132.9	148.5	141.3
1987	131.7	133.7	137.1	127.4	119.1	121.0	118.6	119.8	119.8	116.7	117.1	108.5	122.5
1988	100.2	113.4	116.9	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	33.4	29.0	24.6	36.6	48.5	60.5	59.6	40.8
1988	58.8	57.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	122.6	124.7	126.8	127.7	128.6	129.5	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.7	99.9	100.2	100.0	99.7	99.5	99.4	99.5
1988	99.3	99.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	62.9	75.2	91.3	84.6	64.2	54.6	23.2	82.6	123.4	72.4	53.3	56.9	70.4
1986	69.6	73.5	33.4	57.2	56.4	48.4	58.9	50.8	68.0	70.3	20.2	0.5	50.6
1987	-9.6	29.1	20.1	50.4	12.6	71.8	60.8	50.3	51.3	42.2	19.2	45.9	37.0
1988	66.5	53.9	47.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1988	11.0	11.0	9.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	104.1	104.7	104.5	104.4	104.2	103.5	104.9	105.9	104.8	103.8	104.8	104.5
1986	105.1	105.7	104.6	105.5	105.1	105.2	105.4	105.0	105.6	105.5	104.4	106.2	105.3
1987	106.3	109.0	109.4	109.9	109.6	111.6	111.6	111.8	111.8	111.4	110.1	109.9	110.2
1988	110.2	110.2	110.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.3	116.4	117.3	117.3	117.5	117.4	116.8	118.7	120.1	119.0	118.2	119.5	117.9
1986	120.2	121.0	120.0	121.3	121.1	121.4	121.9	121.8	122.7	122.8	121.7	124.1	121.7
1987	124.5	127.9	128.6	129.4	129.3	132.0	132.3	132.8	133.0	132.8	131.6	131.6	130.5
1988	132.1	132.4	133.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-1.9	-2.8	0.0	0.5	0.9	2.0	0.9	4.0	4.7	3.0	1.3	3.7
1986	5.8	3.9	-0.1	3.8	5.0	3.2	2.9	1.2	4.5	2.6	1.0	4.5
1987	4.2	10.3	9.9	11.0	12.9	13.1	13.0	7.8	6.9	5.3	3.5	-0.6
1988	-0.3	-0.6	-0.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.1	-2.7	-0.7	-0.5	0.0	0.2	-0.4	2.7	4.7	2.7	1.1	3.0
1986	3.6	4.4	2.2	3.8	3.1	3.1	3.3	2.4	3.4	3.3	1.1	4.4
1987	4.3	9.1	9.3	9.3	8.1	11.1	10.2	9.5	8.4	6.7	3.6	2.5
1988	2.3	1.8	2.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.7	-1.1	-0.6	-0.8	-0.7	-0.8	-1.1	0.8	2.1	1.3	0.8	2.1
1986	2.7	3.3	2.3	3.2	3.0	3.0	3.1	2.7	3.2	3.1	1.9	3.6
1987	3.5	6.2	6.6	7.0	6.6	8.5	8.4	8.3	7.9	7.1	5.5	4.8
1988	4.5	4.0	3.7	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3144.8	3149.6	3150.0	3198.7	3178.6	3205.6	3152.1
1988	3195.1	3213.4	3221.9	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3808.8	3822.4	3835.9	3850.9	3865.8	3880.8	3888.1	3820.5
1988	3895.3	3902.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.6	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39839.5	40102.2	40223.6	40440.9	40697.7	40126.8	40288.2	40974.7	40995.9	40818.7	41089.4	40819.0	40534.7
1986	41051.8	41019.9	40857.5	41781.9	41200.6	41394.6	41752.3	41948.8	43029.5	42263.9	42272.3	43199.3	41814.3
1987	41692.0	43319.6	43107.2	42973.3	42874.3	43080.0	43389.0	43681.1	43959.1	43881.4	43512.1	43688.6	43263.1
1988	43741.4	43897.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10328.5	10361.2	10210.3
1988	10382.7	10436.5	10466.1	10483.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.7	7.1	7.0	7.0	7.1	7.0	6.9	6.7	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.6	6.5	6.2	6.2	6.0	5.9	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.4	117.2	117.7	118.1	118.3	118.3	118.7	119.6	119.9	120.2	120.9	121.6	118.9
1986	122.3	122.5	122.6	123.9	123.4	123.5	124.2	124.6	125.2	125.2	125.6	126.9	124.2
1987	126.3	127.9	128.1	128.7	128.8	129.5	130.6	131.2	131.7	133.1	133.3	134.3	130.3
1988	134.5	135.4	136.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.2	110.4	110.5	111.0	111.5	109.8
1986	112.0	112.0	112.0	113.0	112.4	112.3	112.8	113.1	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.1	115.2	115.5	115.5	115.9	116.8	117.2	117.5	118.5	118.5	119.3	116.6
1988	119.3	119.9	120.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.7	3.6	4.0	2.9	2.0	2.3	2.6	2.3	2.0	2.8	4.1
1986	4.6	3.3	2.8	4.4	2.6	1.4	1.5	1.9	2.6	0.7	1.9	4.0
1987	1.8	3.7	3.1	3.9	3.5	2.5	5.2	3.6	4.1	5.3	5.3	5.9
1988	4.4	4.8	5.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.8	2.6	2.9	3.4
1986	3.7	3.2	2.7	3.9	2.5	1.9	2.3	2.3	2.4	1.9	1.8	3.1
1987	1.6	3.5	3.1	3.2	2.8	3.1	4.0	4.1	4.1	5.2	4.5	5.0
1988	4.4	4.6	4.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	5.0	4.6	4.2	3.6	2.9	2.7	3.1	2.9	2.6	2.8	3.0
1986	3.3	3.0	2.7	3.4	2.6	2.3	2.4	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.9	2.7	2.7	2.6	2.7	3.3	3.4	3.5	4.2	4.0	4.3
1988	4.1	4.3	4.4	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	1.3	-2.6	1.3	-0.9	0.9	-0.4	0.4	0.0	-1.3		
INITIAL CLAIMS, UNEMPL. INS.-INV.	0.5	-2.3	1.5	0.1	0.1	1.1	-1.1	-1.3	3.4	-2.7		
NEW ORDERS, CONSUMER GOODS	-0.5	1.3	0.3	-1.3	1.6	-1.0	-1.5	0.8	-0.5	-1.7		
NEW ORDERS, MACHINERY & EQUIPMENT	0.1	-0.3	0.0	-0.1	-0.4	0.6	-0.1	-0.4	0.5	0.6		
NONRESIDENTIAL BUILDING PERMITS	-0.6	-0.9	0.3	-0.4	0.7	-0.3	0.5	-0.2	1.0			
RESIDENTIAL BUILDING PERMITS	-0.3	-0.4	-1.0	0.0	0.8	-1.1	-0.8	-1.1				
CHG. IN NONFARM BUS. INVENTORIES	-0.5	0.6	0.6	0.6	2.9	2.9	2.9					
CHANGE IN INDUS. MATERIAL PRICES	1.5	0.2	0.9	0.6	-0.2	0.6	1.0	0.5	1.2	-2.4	0.6	
STOCK PRICE INDEX	-0.3	0.4	2.2	-0.3	-0.7	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2
CORPORATE PROFITS AFTER TAXES	0.9	0.9	0.9	0.9	1.9	1.9	1.8					
RATIO, PRICE TO UNIT LABOR COST	1.4	0.4	-1.3	0.1	1.7	-0.5	0.0	0.3	0.4	-0.3		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.5	-0.3	0.8	-0.7	5.8	-9.4	5.5	-2.1	0.1	0.8		
AVERAGE WEIGHTED CHANGES	0.0	0.1	0.2	0.1	1.1	-1.0	0.6	-0.1	0.5	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.3	0.1	1.6	-1.5	0.9	-0.2	0.8	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.3	0.5	0.2	1.8	-1.3	1.1	0.0	1.0	-0.8		

CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	1.1	-0.2	-0.2	-0.2	1.0	1.0	1.0					
GROSS DOMESTIC PRODUCT	0.9	0.9	0.9	0.9	1.1	1.1	1.1					
INDUSTRIAL PRODUCTION	0.7	1.0	-0.2	1.9	0.6	0.7	0.5	0.4	0.1	-0.4		
RETAIL TRADE	-0.4	1.4	-0.7	0.8	0.2	0.9	0.0	0.4	-0.4	-0.7		
NONFARM EMPLOYMENT	1.3	0.7	0.0	1.0	1.2	1.4	0.4	1.2	0.7	1.2	0.1	0.2
UNEMPLOYMENT RATE - INVERTED	0.6	0.3	0.0	0.7	0.7	0.3	0.7	0.4	0.0	1.1	0.0	0.4
AVERAGE WEIGHTED CHANGES	0.7	0.7	0.0	0.8	0.8	0.9	0.6	0.6	0.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.6	0.0	0.7	0.6	0.7	0.5	0.5	0.1	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.0	0.7	0.6	0.8	0.5	0.5	0.1	0.3		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5479.0	5497.0	5487.4	5601.0	5684.0	5665.3	5674.6	5655.6	5698.9	5732.7	5759.3	5776.9	5642.6
1986	5696.3	5729.5	5403.4	5522.1	5416.1	5342.4	5386.8	5286.4	5393.5	5368.8	5354.8	5368.6	5439.1
1987	5282.4	5313.5	5301.8	5391.8	5339.5	5478.0	5508.6	5366.4	5534.8	5423.2	5265.5	5347.9	5379.4
1988	5292.3	5116.1	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1456.6	1323.6	1968.6	1526.4	1468.0	1693.7	1393.4	1558.6	1332.0	1347.2	1394.3	1619.9	1506.9
1986	1560.3	1624.3	1478.9	1575.9	1476.7	1460.8	1481.6	1244.9	1355.6	1371.9	1325.6	1425.5	1448.5
1987	1501.4	1555.0	1358.1	1656.6	1672.6	1600.0	1592.2	1553.7	1460.3	1625.3	1602.6	1510.6	1557.4
1988	1653.2	1826.7	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	56892.1	48845.9	50816.1	72043.4	64159.6	58193.6	57963.4	64572.0	61113.4	66534.4	64034.4	58979.6	60345.6
1986	55277.3	63414.3	72387.9	68000.6	68928.9	73663.4	78951.9	68650.6	72584.1	68517.8	73257.4	67849.9	69290.3
1987	77504.4	80237.7	72373.3	86375.0	79065.4	69086.9	72339.4	68610.2	76150.4	73456.0	78733.1	76639.2	75880.9
1988	88541.9	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19221.0	19197.0	20568.0	18657.0	17375.0	15877.0	20769.7

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	336.0	1628.2
1987	564.0	792.0	517.3	242.7	-32.0	296.0	624.0	952.0	2460.0	3968.0	5476.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.1	10.6	11.7	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25295.3	23312.6
1987	26162.7	27030.0	27459.7	27889.3	28319.0	28769.0	29219.0	29669.0	30697.7	31726.3	32755.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.2	107.4	107.6	109.3	109.8	108.1	108.2	110.3	109.7	109.7	110.1	108.6
1988	110.6	110.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	341.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.8
1986	310.0	500.0	175.0	231.0	214.0	467.0	868.0	411.0	428.0	482.0	122.0	529.0	394.7
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1156.0	-30.0	665.0	405.0	512.0
1988	415.0	521.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1988	9.0	8.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.7	100.2	101.0	101.1	101.9	101.9	102.0	102.7	102.6	102.4	102.7	102.1	101.8
1986	102.0	102.4	101.9	102.2	101.9	101.8	102.3	102.0	102.2	102.2	101.6	101.9	102.1
1987	102.7	103.2	103.6	104.2	104.1	104.3	104.6	104.7	106.4	104.8	105.8	105.6	104.5
1988	106.4	105.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.5	110.1	111.2	111.5	112.5	112.7	113.0	114.0	114.0	114.1	114.6	114.2	112.7
1986	114.2	114.8	114.5	115.0	114.9	115.0	115.7	115.6	116.0	116.2	115.7	116.3	115.3
1987	117.3	118.1	118.8	119.7	119.8	120.1	120.7	121.0	123.2	121.6	122.9	122.9	120.5
1988	124.1	123.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.6	-0.2	2.0	3.9	3.4	3.4	4.6	7.3	5.1	4.7	3.8	2.6
1986	2.1	1.4	0.8	1.6	0.4	1.4	2.5	1.4	2.6	2.1	1.5	2.3
1987	2.9	4.4	4.8	6.0	7.2	6.7	5.9	5.0	7.7	3.4	5.3	4.7
1988	5.7	3.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	0.9	2.4	2.5	3.8	3.7	3.8	5.0	4.4	4.0	4.2	2.8
1986	2.5	3.0	1.8	2.2	1.4	1.2	2.1	1.6	2.1	2.2	1.0	1.8
1987	3.2	4.1	4.7	5.5	5.1	5.0	5.2	5.0	7.8	4.3	5.6	4.6
1988	5.5	3.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	2.5	3.1	3.0	3.5	3.2	3.2	3.9	3.6	3.5	3.7	3.0
1986	2.8	3.1	2.5	2.6	2.1	2.0	2.3	1.9	2.0	2.0	1.3	1.7
1987	2.4	3.0	3.4	4.0	4.0	4.2	4.4	4.5	6.0	4.3	5.1	4.7
1988	5.3	4.0	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

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                         COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985  31321.0 31346.5 31508.1 31669.7 31831.3 31882.4 31933.5 31984.6 32020.9 32057.3 32093.6 32210.4    31821.6
1986  32327.3 32444.1 32569.0 32693.9 32818.8 32748.1 32677.3 32606.6 32644.9 32683.3 32721.6 32853.3    32649.0
1987  32984.9 33116.6 33288.8 33460.9 33633.1 33600.3 33567.6 33534.8 33700.0 33865.3 34030.5     ...        ...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985  38749.6 38842.8 38938.5 39034.3 39130.0 39236.1 39342.3 39448.4 39667.5 39886.5 40105.6 40190.7    39381.0
1986  40275.7 40360.8 40499.9 40638.9 40778.0 40790.4 40802.8 40815.2 40816.3 40817.3 40818.4 41016.1    40702.5
1987  41213.9 41411.6 41595.7 41779.9 41964.0 42144.5 42325.1 42505.6 42723.6 42941.6 43159.6     ...        ...

INDUSTRIAL PRODUCTION, 1981=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985    112.8   113.0   113.9   113.3   114.4   115.6   115.2   116.4   116.8   117.1   117.5   117.8      115.3
1986    117.5   118.0   115.6   118.7   116.9   115.6   116.8   115.7   116.3   116.2   116.2   118.3      116.8
1987    117.9   119.0   119.6   119.6   120.4   121.6   121.4   123.6   124.3   125.1   125.7   126.2      122.0
1988    126.3   125.8     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
RETAIL TRADE, MILLION 1981 CAN.$ (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985   8203.8  8213.3  8384.0  8385.3  8476.7  8382.6  8460.0  8587.8  8571.2  8599.7  8715.4  8731.8     8476.0
1986   8705.2  8678.1  8683.5  8796.0  8763.9  8753.0  8850.4  8861.1  9008.2  8835.7  8827.6  8915.2     8806.5
1987   8819.5  9022.2  9038.7  9173.6  9112.4  9322.8  9214.2  9334.8  9366.0  9501.1  9505.8  9562.8     9247.8
1988   9504.7  9402.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985  10606.0 10646.0 10683.0 10729.0 10826.0 10791.0 10856.0 10874.0 10899.0 10939.0 11009.0 11024.0    10823.5
1986  11125.0 11119.0 11126.0 11143.0 11120.0 11145.0 11097.0 11159.0 11180.0 11179.0 11201.0 11237.0    11152.6
1987  11264.0 11290.0 11337.0 11369.0 11431.0 11466.0 11467.0 11518.0 11576.0 11647.0 11665.0 11725.0    11479.6
1988  11759.0 11818.0 11825.0 11834.0     ...     ...     ...     ...     ...     ...     ...     ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985     11.2    11.0    11.1    10.8    10.5    10.4    10.2    10.2    10.1    10.3    10.2    10.0       10.5
1986      9.8     9.8     9.5     9.6     9.6     9.6     9.7     9.7     9.5     9.5     9.5     9.5        9.6
1987      9.7     9.6     9.5     9.2     9.0     8.9     8.9     8.7     8.5     8.4     8.2     8.1        8.9
1988      8.1     7.8     7.8     7.7     ...     ...     ...     ...     ...     ...     ...     ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1987      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     4.0
1988      4.0     4.0     2.0     2.0     ...     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985    108.8   109.1   109.8   110.2   111.1   111.2   111.7   112.2   112.5   112.9   113.5   113.9      111.4
1986    114.4   114.6   114.7   115.5   115.4   115.2   115.2   115.2   115.7   115.5   115.6   116.4      115.3
1987    116.5   117.3   117.9   118.6   119.3   120.0   120.0   120.8   121.5   122.4   123.0   123.6      120.1
1988    123.7   124.0     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985    110.0   110.4   111.0   111.5   112.4   112.6   113.1   113.6   114.0   114.4   115.1   115.5      112.8
1986    116.0   116.2   116.4   117.2   117.1   116.9   117.0   117.0   117.5   117.3   117.4   118.3      117.0
1987    118.4   119.3   119.9   120.7   121.4   122.1   122.1   122.9   123.7   124.7   125.3   125.9      122.2
1988    126.0   126.4     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985      3.6     3.9     5.0     0.3     5.0     4.9     5.6     5.9     5.4     5.2     4.7     5.2
1986      5.3     4.7     4.2     5.0     3.6     2.6     1.6     1.3     1.9     0.2     0.6     2.3
1987      2.5     3.9     4.2     5.8     6.8     6.5     6.2     6.2     6.5     6.7     6.6     6.4
1988      6.6     5.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985      4.6     4.4     4.6     4.4     5.2     4.6     4.7     4.8     4.8     4.5     5.3     5.2
1986      5.3     4.9     4.2     4.8     3.9     3.0     2.4     2.0     2.2     1.6     1.4     2.4
1987      2.2     3.2     3.9     4.6     5.2     5.8     5.1     5.7     6.2     6.8     6.8     6.7
1988      5.9     5.4     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985      5.2     5.0     5.2     4.9     5.2     4.9     4.8     4.8     4.7     4.5     4.7     4.7
1986      4.8     4.6     4.2     4.7     4.2     3.7     3.2     2.8     2.8     2.3     2.1     2.4
1987      2.3     2.8     3.1     3.5     3.9     4.3     4.1     4.6     5.1     5.6     5.8     5.9
1988      5.7     5.5     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-0.3	0.8	-0.5	0.5	0.3	1.0	-0.5	0.5	1.6			
NEW COMPANIES REGISTERED	-0.9	-1.9	3.2	-4.6	5.3	1.7	1.6	-3.8	-4.6	4.4		
BUSINESS FAILURES - INVERTED	4.6	-1.3	-0.7	-1.2	-1.0	2.1	-1.4	-1.2	4.3	-4.4	1.8	
NEW ORDERS, ENGINEERING INDUST.	1.0											
CONSTRUCTION NEW ORDERS	2.0	-3.5	-2.4	4.2	-2.7	2.1	-3.7	3.5	1.7	0.2		
HOUSING STARTS	1.4	-1.8	1.3	0.7	0.2	-1.9	2.1	1.3	0.9	-2.9		
CHG IN STOCKS & WORK IN PROGRESS	0.5	2.3	2.3	2.3	-1.7	-1.7	-1.7					
CHANGE IN BASIC MATERIALS PRICES	-0.4	1.1	0.2	-0.1	-0.8	-0.7	0.0	2.4	0.3	-1.6	-2.2	
COMMON STOCK PRICE INDEX	2.4	1.5	1.4	-1.4	0.5	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.3
COMPANIES PROFITS LESS UK TAXES	0.9	1.0	0.9	0.9	-1.3	-1.3	-1.4					
RATIO, PRICE TO UNIT LABOR COST	2.3	-1.5	0.4	2.7	-2.6	0.3	1.0	-1.4	1.2	-2.8		
INCREASE IN HIRE PURCHASE DEBT	-1.6	0.1	-1.5	-0.7	2.3	-0.2	0.3	-2.6	1.2	0.2		
AVERAGE WEIGHTED CHANGES	1.0	-0.3	0.4	0.3	-0.1	-0.1	-1.0	-0.1	0.9	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.3	0.4	0.3	-0.1	-0.1	-1.0	-0.1	0.9	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.3	0.5	0.4	-0.1	0.0	-0.9	0.1	0.9	-0.8		

UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	0.7	0.3	0.3	0.3	0.6	0.6	0.6					
GROSS DOMESTIC PRODUCT	-0.6	1.6	1.6	1.6	0.9	0.9	0.9					
INDUSTRIAL PRODUCTION	0.6	0.2	0.5	1.3	-1.0	0.8	0.2	0.4	-0.3	-2.3		
RETAIL SALES	-2.5	2.1	1.2	0.7	-0.1	0.7	0.4	-0.1	0.9	0.3		
EMPLOYMENT IN PRODUCTION INDUST.	0.4	0.3	-0.6	-0.6	-0.6	-0.9	-0.9	-0.9				
UNEMPLOYED - INVERTED	1.0	0.4	0.7	0.7	0.8	0.9	1.0	0.6	0.8	0.5	0.5	
AVERAGE WEIGHTED CHANGES	-0.1	0.8	0.6	0.7	0.1	0.5	0.4	0.0	0.5	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.6	0.4	0.5	0.1	0.4	0.3	0.0	0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.7	0.6	0.6	0.3	0.5	0.5	0.2	0.5	-0.2		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	102.9	102.9
1987	102.7	103.1	103.3	103.3	103.2	103.5	103.3	103.5	103.6	104.0	103.8	104.0	103.4
1988	104.6	...	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGIS~~TERED, NSA,~~ NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	647.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	176.0	115.0	172.0	176.7
1988	208.0	212.0	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.1	15.3	15.9	15.6	15.0	15.4	13.4	14.6
1987	13.5	17.9	16.3	14.5	16.5	13.9	15.8	16.9	17.2	14.3	17.5	19.9	16.2
1988	21.7	16.4	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.7	-60.0	151.3	362.7	574.0	442.7	311.3	180.0	108.3	36.7	-35.0	124.3	190.5
1986	283.7	443.0	275.7	108.3	-59.0	-132.0	-205.0	-278.0	-34.7	208.7	452.0	242.3	108.7
1987	32.7	-177.0	-117.3	-57.7	2.0	269.7	537.3	805.0	607.3	409.7	212.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.3	2.3	7.2	4.5
1988	7.8	4.5	0.0	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	353.0	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8236.0	8409.0	8376.0	8343.0	8310.0	8044.7	7779.3	7514.0	7580.0	7646.0	7712.0	7592.7	7961.9
1986	7473.3	7354.0	7329.3	7304.7	7280.0	7681.3	8082.7	8484.0	8335.3	8186.7	8038.0	8410.0	7829.9
1987	8782.0	9154.0	9319.3	9484.7	9650.0	9838.0	10026.0	10214.0	9956.0	9698.0	9440.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.1	112.3	113.4	112.2	114.5	114.1	110.8	112.0	110.5	110.3	109.3	109.5	111.7
1986	108.4	108.9	109.2	109.5	112.0	111.6	112.4	111.4	111.8	112.8	113.2	112.2	111.1
1987	110.4	113.2	113.4	113.1	115.2	113.8	114.2	116.7	114.3	114.6	115.5	114.2	114.0
1988	115.3	112.7	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	193.0	199.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	9.0
1988	9.0	8.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.7	106.0	106.2	106.1	106.3	105.8	104.5	104.8	104.4	104.3	104.2	105.0	105.3
1986	105.3	105.0	105.5	104.6	104.5	104.8	105.1	105.0	106.1	105.6	106.0	106.0	105.3
1987	107.2	107.6	108.1	107.6	108.6	108.3	108.8	109.1	109.0	108.9	107.8	107.7	108.2
1988	108.7	107.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.6	111.1	111.4	111.4	111.7	111.2	110.0	110.4	110.1	110.1	110.1	111.0	110.8
1986	111.4	111.2	111.7	111.0	110.9	111.3	111.7	111.7	113.0	112.6	113.1	113.2	111.9
1987	114.6	115.0	115.7	115.2	116.5	116.2	116.8	117.3	117.2	117.2	116.1	116.2	116.2
1988	117.3	116.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	5.2	3.7	4.7	1.5	-1.1	-1.2	-2.3	-2.4	-3.0	-0.4
1986	2.5	1.5	3.0	1.6	1.6	0.6	0.6	0.9	2.3	2.9	3.9	3.5
1987	5.2	6.1	4.8	4.8	6.0	5.4	3.9	3.9	2.7	3.5	-0.5	-0.1
1988	0.8	-1.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.8	3.9	3.5	3.6	2.3	-0.2	0.2	-0.6	-0.9	-1.0	0.5
1986	1.0	0.7	1.5	0.2	0.2	0.9	1.6	1.3	3.4	2.2	2.7	2.5
1987	4.5	4.8	5.3	4.0	5.4	4.2	4.5	4.6	3.7	3.1	0.8	0.4
1988	1.8	0.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.1	3.2	3.0	3.1	2.4	1.1	1.2	0.7	0.4	0.2	0.8
1986	1.0	0.7	1.1	0.3	0.2	0.5	0.8	0.8	2.0	1.6	2.1	2.2
1987	3.3	3.6	4.0	3.4	4.2	3.9	4.1	4.3	3.9	3.6	2.2	1.9
1988	2.5	1.3	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41818.3	41735.0	41899.7	42064.3	42229.0	42256.0	42283.0	42310.0	42494.3	42678.7	42863.0	42983.3	42301.2
1986	43103.7	43224.0	43458.0	43692.0	43926.0	43986.0	44046.0	44106.0	44160.7	44215.3	44270.0	44432.7	43885.0
1987	44595.3	44758.0	44908.3	45058.7	45209.0	45267.0	45325.0	45383.0	45522.3	45661.7	45801.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54367.0	54727.0	54867.0	55007.0	55147.0	55108.3	55069.7	55031.0	55011.0	54991.0	54971.0	55365.3	54971.9
1986	55759.7	56154.0	56138.3	56122.7	56107.0	56006.3	55905.7	55805.0	56406.7	57008.3	57610.0	57679.7	56391.9
1987	57749.3	57819.0	57678.7	57538.3	57398.0	57798.3	58198.7	58599.0	58837.3	59075.7	59314.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.0	109.5	110.1	107.2	107.5	109.7	108.6	108.8	106.6	108.1
1986	107.9	108.9	108.6	110.3	108.5	109.7	110.0	109.9	111.0	110.6	110.9	110.0	109.7
1987	109.9	111.8	112.1	111.7	112.5	112.7	113.3	115.0	113.7	114.7	115.0	115.5	113.2
1988	115.1	112.1	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	135.3	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6910.0	6904.0	6898.0	6883.0	6867.0	6852.0	6840.0	6828.0	6816.0	6804.0	6791.0	6779.0	6847.7
1986	6758.0	6738.0	6717.0	6696.0	6675.0	6654.0	6636.0	6617.0	6599.0	6588.0	6578.0	6567.0	6651.9
1987	6564.0	6561.0	6558.0	6562.0	6567.0	6571.0	6562.0	6553.0	6544.0	6531.0	6518.0	6505.0	6549.7

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2532.6	2504.8	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	3.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.5	89.4	89.8	89.9	90.2	90.1	89.8	89.8	89.8	89.7	89.9	89.8	89.8
1986	90.0	90.2	90.3	90.3	90.1	90.2	90.0	90.0	90.3	90.5	91.0	90.9	90.3
1987	90.8	91.3	91.3	91.7	91.6	92.2	92.5	93.0	93.0	93.4	93.6	93.6	92.3
1988	93.9	93.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.8	99.9	100.6	100.8	101.4	101.5	101.3	101.6	101.8	101.9	102.2	102.4	101.3
1986	102.8	103.2	103.5	103.8	103.7	104.1	104.1	104.2	104.8	105.3	106.0	106.2	104.3
1987	106.2	107.1	107.3	107.9	108.1	108.9	109.6	110.3	110.6	111.2	111.8	112.0	109.3
1988	112.6	112.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	6.3	5.8	5.2	5.5	4.4	3.1	3.3	2.5	2.1	1.8	1.9
1986	2.9	3.2	3.4	3.8	2.9	3.3	2.6	2.0	2.6	3.0	4.4	4.0
1987	4.1	5.6	4.8	5.0	4.0	5.2	6.4	6.1	6.3	6.3	6.9	5.7
1988	5.5	3.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.6	5.3	5.1	5.4	4.8	3.8	3.5	3.2	2.7	2.8	2.6
1986	2.8	3.1	3.2	3.2	2.6	2.9	2.5	2.4	3.0	3.4	4.2	3.9
1987	3.4	4.4	4.2	4.7	4.4	5.2	5.7	6.2	5.8	6.0	6.0	5.5
1988	5.7	4.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.7	4.2	4.2	4.5	4.3	3.9	3.9	3.7	3.4	3.4	3.1
1986	3.1	3.1	3.1	3.1	2.7	2.8	2.5	2.4	2.8	3.0	3.4	3.4
1987	3.2	3.8	3.8	4.1	3.9	4.4	4.8	5.1	5.1	5.4	5.5	5.3
1988	5.4	4.7	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS-INV.	0.2	0.0	-1.4	0.0	0.2	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5
APPLICAT. FOR UNEMPL. COMP.-INV.	0.1	-0.5	0.2	0.1	-0.4	0.6	-0.2	-0.8	1.9	-1.9	-1.3	
INSOLVENT ENTERPRISES - INVERTED	-0.2	2.1	0.1	-2.0	2.0	-1.1	1.6	-1.6				
NEW ORDERS, INVEST. GOODS INDUST.	-0.9	-0.2	0.5	2.4	-1.5	0.0	-0.5	-0.7	0.7	0.5	-0.2	
RESIDENTIAL CONSTRUCTION ORDERS	-0.7	0.6	0.5	0.5	0.4	-0.2	-1.0	0.6	1.5	0.3		
INVENTORY CHANGE	-3.8	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6					
CHANGE IN BASIC MATERIALS PRICES	1.8	2.5	2.5	0.7	-3.0	3.1	-2.3	-0.9	-1.6			
STOCK PRICE INDEX	-0.2	0.9	1.2	1.2	-0.9	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2
NET INCOME FROM ENTREP. ACTIVITY	-0.8	0.9	0.9	0.9	0.2	0.2	0.2					
RATIO, PRICE TO UNIT LABOR COST	-1.8	0.8	0.8	0.8	0.5	0.5	0.5					
CHANGE IN CONSUMER CREDIT	1.2	1.3	1.3	1.3	-1.9	-1.9	-1.9	1.5	1.5	1.5		
AVERAGE WEIGHTED CHANGES	-0.5	0.7	0.5	0.5	-0.4	-0.1	-0.9	-0.3	0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.9	0.7	0.6	-0.5	-0.1	-1.1	-0.4	0.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	1.0	0.8	0.7	-0.4	0.1	-1.0	-0.3	0.6	0.3		

WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	0.7	0.5	0.5	0.5	0.6	0.6	0.6					
GROSS NATIONAL PRODUCT	0.4	0.9	0.9	0.9	0.5	0.5	0.5					
INDUSTRIAL PRODUCTION	0.2	-0.3	-0.5	1.1	-0.4	0.3	0.1	-0.1	-0.1	0.6	-0.5	
MANUFACTURING SALES	-1.3	0.9	-0.2	0.8	0.5	-1.3	0.9	0.6	-2.4	2.1	1.4	
RETAIL TRADE	-3.3	1.0	0.9	-0.5	-1.0	0.5	1.4	-0.5	0.0	0.0		
EMPLOYMENT IN MINING AND MFG.	-0.5	-0.1	-0.4	-0.4	-0.4	-0.7	0.1	0.3	-0.3	0.1		
UNEMPLOYMENT RATE - INVERTED	0.2	-0.2	-0.2	0.2	-0.2	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2
AVERAGE WEIGHTED CHANGES	-0.5	0.4	0.1	0.4	-0.1	0.0	0.5	0.0	-0.4	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.3	0.1	0.4	-0.1	0.0	0.5	0.0	-0.4	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.5	0.3	0.5	0.1	0.1	0.6	0.2	-0.3	0.6		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	111.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	112.0	111.0	110.0	108.0	109.0	112.9
1987	106.0	109.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	114.0	112.0	109.0	111.0
1988	112.0	114.0	113.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.3	6.1	6.4	4.6	3.7	1.6	-0.4	-2.7	-3.7	-6.1	-7.4	-9.4	-0.3
1986	-11.9	-14.8	-16.7	-18.0	-19.4	-19.1	-20.4	-19.2	-17.5	-15.7	-14.0	-12.4	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.6	0.7	3.0	3.6	0.9	3.7	1.6	0.8	-1.3
1988	-0.7	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.1	98.4
1987	100.1	100.0	99.2	98.5	97.7	98.6	99.5	100.4	100.6	100.9	101.1	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.7	106.1	105.6	105.8	106.1	106.3	106.5	106.6	106.8	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	291.3	330.7	370.0	310.3	250.7	191.0	239.0	242.5
1988	287.0	335.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1988	7.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.7	101.9	102.3	101.6	101.5	102.1	102.4	102.8	103.0	103.0	103.0	102.3	102.2
1986	102.0	101.2	101.5	101.9	102.1	101.8	101.1	101.1	100.9	100.9	101.1	101.8	101.4
1987	102.0	103.0	102.6	103.0	102.4	103.3	103.9	104.6	104.0	103.9	102.7	102.3	103.1
1988	102.8	103.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.5	110.1	109.4	109.5	110.3	110.8	111.4	111.7	111.9	112.0	111.3	110.5
1986	111.2	110.4	110.9	111.5	111.9	111.7	111.1	111.2	111.2	111.2	111.6	112.5	111.4
1987	113.0	114.2	113.9	114.5	114.0	115.1	116.0	116.8	116.3	116.4	115.2	114.9	115.0
1988	115.6	116.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	3.0	4.9	3.7	6.0	4.5	5.2	3.3	3.0	4.5	4.7	2.0
1986	0.6	-1.6	-1.4	-0.6	-0.2	0.6	-0.2	1.4	0.5	-0.5	-0.5	1.5
1987	3.5	5.5	5.0	5.9	4.2	4.6	5.4	4.6	4.3	3.3	2.2	-0.3
1988	-0.7	-1.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.7	4.1	4.6	2.9	2.6	3.6	4.1	4.5	4.6	4.3	3.9	1.9
1986	1.1	-0.5	0.1	1.1	1.4	0.7	-0.6	-0.3	-0.4	-0.2	0.5	2.1
1987	2.7	4.5	3.5	3.9	2.7	4.3	5.3	6.0	4.4	3.7	1.1	0.1
1988	1.0	1.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.8	2.8	3.0	2.3	2.4	3.0	3.4	3.7	3.7	3.6	3.6	2.7
1986	2.2	1.3	1.4	1.7	1.5	1.1	0.3	0.3	0.3	0.2	0.3	1.0
1987	1.4	2.5	2.3	2.8	2.4	3.3	4.0	4.4	3.8	3.6	2.4	1.9
1988	2.1	2.1	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.9	258.5
1987	262.8	262.8	263.8	264.9	265.9	266.6	267.4	268.1	269.1	270.0	271.0	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	407.1	404.5
1987	406.4	405.7	406.6	407.6	408.5	410.4	412.3	414.2	415.2	416.2	417.2	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.6	98.5	99.7	98.8	99.5	100.8	102.7	99.8	100.6	102.4	103.1	99.5	100.3
1986	101.7	102.0	101.3	103.7	100.3	102.8	104.4	101.9	102.1	102.4	102.0	100.8	102.1
1987	99.5	101.4	101.5	102.5	103.0	102.3	101.3	103.8	102.9	103.5	103.7	103.4	102.4
1988	103.1	104.4	103.3	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	117.1	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.0	94.0	96.0	95.0	97.0	96.0	98.0	99.0	98.0	99.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	101.0	102.0	101.0	100.0	101.0	100.0	100.0	102.0	100.5
1987	100.0	102.0	100.0	107.0	100.0	102.0	104.0	103.0	101.0	102.0	105.0	104.0	102.5
1988	104.0	104.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1988	5.0	5.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.0	93.9	94.2	94.3	94.8	94.9	95.6	95.7	95.7	96.1	96.0	95.7	95.1
1986	96.3	96.4	96.6	98.1	97.5	98.5	98.7	98.6	98.7	98.7	98.6	98.7	97.9
1987	98.3	98.6	98.6	99.3	98.8	99.2	99.3	99.6	99.6	99.6	100.1	100.1	99.3
1988	99.7	100.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.3	100.3	100.7	101.0	101.6	101.8	102.7	103.0	103.1	103.6	103.7	103.4	102.1
1986	104.3	104.5	104.8	106.5	106.1	107.2	107.6	107.6	107.9	107.9	108.0	108.2	106.7
1987	108.0	108.4	108.5	109.4	109.0	109.5	109.8	110.3	110.4	110.5	111.2	111.4	109.7
1988	111.1	111.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	2.2	3.0	3.1	4.0	4.0	4.9	5.5	4.9	5.2	4.1	3.1
1986	3.0	2.9	3.3	5.7	4.7	7.5	6.4	6.0	6.0	2.7	3.7	1.9
1987	0.7	1.5	1.1	2.7	1.9	2.4	3.4	3.7	3.6	2.1	4.1	3.4
1988	2.3	2.6	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	2.9	3.4	3.6	4.1	4.0	4.9	4.7	4.3	4.5	4.0	2.9
1986	3.9	3.7	3.7	6.1	4.4	5.8	5.7	4.9	4.8	4.1	3.6	3.3
1987	2.2	2.3	2.0	3.0	1.9	2.4	2.5	3.1	2.8	2.7	3.5	3.3
1988	2.3	3.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	2.7	2.9	2.9	3.3	3.4	4.1	4.2	4.1	4.2	4.0	3.3
1986	3.8	3.7	3.7	5.0	4.2	5.0	5.0	4.6	4.6	4.2	3.9	3.6
1987	3.0	3.0	2.7	3.2	2.5	2.6	2.6	2.8	2.6	2.5	2.8	2.8
1988	2.3	2.8	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.3	0.2	0.3	-0.3	-0.2	-0.3	0.0	0.0	0.0			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-2.8	1.7	-1.1	-0.3	3.2	-3.3	0.5	-2.3	-2.3	3.0	2.3	
CHANGE IN UNFILLED ORDERS	0.5	-0.5	0.3	0.3	0.5	-0.5	-1.0	1.0	1.0	-0.8	-1.5	
BUILDING PERMITS, RESIDENTIAL	-0.8	1.0	-0.7	-0.6	0.4	-0.1	0.4	-0.1				
CHANGE IN STOCKS	1.1	-1.0	-1.0	-1.0	0.2	0.2	0.2					
CHANGE IN RAW MATERIALS PRICES	0.8	-0.5	1.1	1.7	0.0	0.3	3.0	0.7	-1.0	-0.3	0.0	
INDEX OF STOCK PRICES	-0.7	-1.4	1.0	0.4	0.8	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6
RATIO, PRICE TO UNIT LABOR COST	0.9	0.4	0.4	0.4	0.5	0.5	0.5					
AVERAGE WEIGHTED CHANGES	-0.1	0.0	0.0	0.1	0.7	-0.8	-0.2	-0.3	-0.7	0.9	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	0.0	0.1	0.8	-1.0	-0.2	-0.4	-0.8	1.2	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.2	0.3	1.1	-0.8	0.0	-0.2	-0.6	1.3	0.6	

FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.5	0.8	0.8	0.8	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	1.2	0.6	-0.6	0.0	0.6	0.0	0.0	0.6	0.0	-0.6		
RETAIL SALES	-1.3	0.3	1.5	-1.7	0.7	1.2	-0.5	0.3	0.1	0.9	-0.5	
NONFARM EMPLOYMENT	0.0	0.9	0.0	0.0	-0.9	0.0	0.0	0.0	0.0			
REGISTERED UNEMPLOYED - INVERTED	0.0	0.2	0.2	0.0	0.7	0.3	0.4	-0.2	-0.1	-0.1	0.9	
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.4	-0.2	0.3	0.4	0.0	0.2	0.0	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.5	0.3	-0.2	0.3	0.3	0.0	0.2	0.0	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	0.6	0.1	0.5	0.6	0.3	0.3	0.3	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (B)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-1.0	0.1
1986	-3.0	-4.9	-1.2	2.6	6.3	7.4	8.5	9.6	8.7	7.7	6.8	7.0	4.6
1987	7.1	7.3	8.8	10.4	11.9	10.6	9.2	7.9	8.2	8.4	8.7	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.9	107.7
1986	107.9	108.0	108.5	109.1	109.6	109.3	109.1	108.8	108.8	108.8	108.8	108.9	108.8
1987	109.0	109.1	109.8	110.6	111.3	111.7	112.0	112.4	112.8	113.3	113.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0
1988	5.0	4.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.0	96.7
1986	95.6	95.3	96.5	97.6	98.1	97.8	98.4	98.3	98.9	98.9	98.1	99.1	97.7
1987	98.7	98.7	99.5	100.8	100.7	100.7	100.8	100.9	101.7	100.7	100.4	100.1	100.3
1988	99.2	100.4	100.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.3	110.4	110.2	110.5	110.0
1986	110.2	110.1	111.7	113.3	114.1	114.0	114.9	115.1	116.0	116.2	115.6	117.0	114.0
1987	116.8	117.0	118.2	120.0	120.2	120.4	120.7	121.1	122.4	121.4	121.4	121.2	120.1
1988	120.5	122.1	122.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.2
1986	-0.9	-1.3	2.5	5.3	7.0	6.4	8.7	9.2	7.9	5.2	2.7	5.3
1987	3.2	3.5	3.9	6.7	8.0	6.0	6.9	7.1	7.2	2.4	2.1	1.3
1988	-0.4	1.7	0.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.4
1986	0.5	-0.1	2.3	4.7	5.5	4.9	6.0	5.6	6.6	6.1	4.3	5.8
1987	4.5	4.0	5.0	7.1	6.3	5.9	5.5	5.3	6.6	4.1	3.4	2.3
1988	0.6	2.7	3.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.3	0.9	2.1	3.4	4.0	3.7	4.3	4.3	5.0	4.9	4.1	5.0
1987	4.5	4.4	5.1	6.2	5.9	5.6	5.4	5.2	5.8	4.5	4.0	3.3
1988	2.3	3.3	3.4	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	762.0	756.1
1986	762.4	762.9	765.8	768.7	771.6	772.3	773.1	773.8	774.6	775.5	776.3	777.1	771.2
1987	777.9	778.7	780.3	782.0	783.6	786.5	789.3	792.2	793.6	794.9	796.3	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	105.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	106.9	103.9
1988	107.1	110.0	108.3	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.9	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	95.9	95.9	95.9
1988	95.9	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.8	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.4	93.3	93.4	93.2
1987	93.1	93.3	93.3	93.7	93.7	94.2	94.5	94.4	94.6	94.9	95.0	95.1	94.2
1988	95.1	95.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.9	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.5	113.0	111.2
1987	112.9	113.5	113.7	114.4	114.8	115.6	116.3	116.4	117.0	117.7	118.1	118.5	115.8
1988	118.8	119.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.7	3.2	4.1	2.7
1986	3.2	2.9	3.5	4.5	3.1	4.2	3.9	4.4	4.3	3.1	3.3	3.6
1987	2.5	2.8	2.8	3.5	4.0	4.7	6.1	5.3	5.9	5.9	5.8	5.1
1988	4.3	4.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.8	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.1	3.1	4.3	3.6	3.5	3.9	4.0	3.8	3.8	3.3	3.5
1987	2.8	3.2	3.1	3.7	3.8	4.6	5.1	4.6	5.0	5.4	5.2	5.3
1988	4.9	4.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	3.0	3.7	3.3	3.4	3.6	3.6	3.6	3.5	3.3	3.4
1987	3.1	3.2	3.1	3.5	3.5	3.9	4.3	4.1	4.3	4.6	4.6	4.7
1988	4.6	4.6	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	-3.4	2.6	-0.2	-3.7	3.4	-0.9	1.0	1.1				
DECLARED BANKRUPTCIES - INVERTED	-0.6	1.7	-0.6	0.0	-1.2	2.3	0.3	-0.6				
CHANGE IN UNFILLED ORDERS	-0.2	0.6	0.3	-1.1	0.8	-0.3	0.6	0.3	-1.6	1.0	-0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	0.2	0.1	0.3	-0.3	-0.1	0.1	-0.1	-0.2	0.2		
STOCK PRICE INDEX	-0.6	-0.6	-0.6	-1.8	-0.4	-0.1	-5.1	-3.6	2.4	-2.0		
RATIO, PRICE TO UNIT LABOR COST	0.4	-1.1	-1.1	-1.1	0.4	0.4	0.4					
AVERAGE WEIGHTED CHANGES	-0.7	0.6	-0.4	-1.2	0.4	0.2	-0.5	-0.6	0.3	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	0.8	-0.5	-1.8	0.6	0.3	-0.6	-0.8	0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	0.9	-0.4	-1.6	0.7	0.4	-0.5	-0.7	0.3	-0.3		

ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.9	-0.2	-0.2	-0.2								
INDUSTRIAL PRODUCTION	1.9	-1.6	-0.3	-2.3	2.0	2.3	-0.6	-2.1	4.5	-2.5		
RETAIL SALES	-1.7	0.3	1.8	-2.8	2.4	1.3	-1.6	1.5				
NONFARM EMPLOYMENT	0.4	0.4	0.4	0.3	0.3	0.3	1.0	1.1	1.0			
UNEMPLOYMENT RATE - INVERTED	-1.0	-0.5	-1.0	0.0	0.5	0.0	0.5	0.0	0.5			
AVERAGE WEIGHTED CHANGES	0.1	-0.3	0.2	-1.0	1.3	1.0	-0.2	0.1	2.0			
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	0.2	-1.2	1.6	1.2	-0.2	0.1	2.5			
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.4	0.2	-1.2	1.6	1.2	-0.2	0.1	2.4			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.4	102.5	106.1	100.6

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	809.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1008.0	1079.0	1076.0	1227.0	957.0	929.0	991.0	1094.5

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	1.0	5.0	7.0	2.2
1988	-3.0	3.0	1.0	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	439.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.1	94.1	94.3	94.4	94.6	93.7	92.8	91.9	92.3	92.6	93.0	93.7	93.5
1986	94.3	95.0	94.7	94.5	94.2	93.6	93.1	92.5	92.5	92.5	92.5	92.9	93.5
1987	93.4	93.8	94.1	94.3	94.6	93.8	93.1	92.3	92.6	92.8	93.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1988	3.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.5	99.8	100.0	99.9	101.1	100.4	100.4	100.8	101.0	101.0	101.2	102.2	100.5
1986	102.7	103.2	103.8	105.5	105.8	104.6	104.3	104.1	104.6	105.3	105.2	105.3	104.5
1987	104.9	105.5	105.8	106.8	105.7	106.6	106.1	104.2	104.9	105.2	104.5	103.6	105.3
1988	103.9	103.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.5	105.9	106.3	106.3	107.7	107.1	107.2	107.8	108.1	108.2	108.5	109.7	107.3
1986	110.3	111.0	111.7	113.7	114.2	113.0	112.9	112.7	113.4	114.2	114.3	114.6	113.0
1987	114.2	115.0	115.4	116.7	115.6	116.7	116.2	114.3	115.1	115.6	115.0	114.2	115.3
1988	114.6	114.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	3.5	5.4	4.3	7.1	6.4	5.2	3.5	3.4	3.6	1.5	5.0
1986	6.0	6.2	6.8	10.4	10.8	6.1	4.6	3.0	3.0	0.8	0.2	2.7
1987	2.3	4.1	3.6	4.4	2.3	3.8	3.7	-1.1	-0.5	-1.8	-1.1	-4.3
1988	-2.7	-0.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	3.7	4.2	3.8	5.9	4.2	3.8	4.2	4.3	3.8	3.6	5.2
1986	5.3	5.7	6.1	8.8	8.5	5.5	4.3	3.2	3.7	4.3	3.6	3.2
1987	1.9	2.7	2.9	4.4	2.3	3.9	2.6	-1.0	0.2	0.7	-0.5	-1.9
1988	-1.2	-1.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.3	2.5	2.8	2.6	3.8	3.1	3.2	3.6	3.8	3.7	3.6	4.5
1986	4.7	5.1	5.3	6.9	6.9	5.4	4.7	4.1	4.4	4.5	4.1	3.9
1987	3.1	3.4	3.4	4.1	2.7	3.3	2.6	0.6	1.0	1.2	0.6	-0.4
1988	-0.3	-0.7	...	...	...	...	...	...	...	...	...	...

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a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10430.2	10460.3	10496.8	10533.4	10569.9	10578.1	10586.3	10594.5	10623.6	10652.6	10681.7	10674.2	10573.5
1986	10666.8	10659.3	10746.2	10833.1	10920.0	10921.3	10922.6	10923.9	10934.5	10945.0	10955.6	10986.6	10867.9
1987	11017.5	11048.5	11095.0	11141.5	11188.0	11178.7	11169.3	11160.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.5	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	129.2	138.0	143.2	137.1	143.0	135.3

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0
1988	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.2	104.3	105.0	104.6	105.4	105.6	105.5	105.4	104.7	105.4	106.0	105.4	105.0
1986	105.7	105.9	106.7	106.7	107.8	107.2	107.6	106.8	107.7	107.8	108.1	108.1	107.2
1987	108.3	108.2	108.1	108.8	108.9	108.5	108.7	107.4	109.1	110.5	110.2	110.4	108.9
1988	113.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.6	104.8	104.7	104.6	103.8	104.5	105.2	104.6	104.2
1986	104.8	104.9	105.7	105.7	106.8	106.2	106.6	105.8	106.7	106.8	107.0	107.0	106.2
1987	107.2	107.1	107.0	107.6	107.7	107.3	107.5	106.2	107.9	109.2	109.0	109.1	107.7
1988	111.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	1.9	2.0	2.4	4.1	3.9	4.3	2.1	-0.8	1.3	1.0	-0.4
1986	0.2	0.7	3.7	2.4	3.2	3.1	3.6	1.6	1.9	2.0	0.4	1.6
1987	1.1	2.4	0.5	1.6	1.3	0.6	0.7	-1.5	1.8	3.0	2.3	3.3
1988	8.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	3.0	3.7	3.3	2.6	2.0	0.3	1.5	2.3	0.8
1986	0.9	0.9	2.1	1.9	3.6	2.1	2.6	0.9	2.3	2.0	2.1	1.8
1987	1.8	1.2	0.7	1.7	1.6	0.8	0.9	-1.4	1.4	3.5	2.7	2.7
1988	7.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	3.5	3.9	3.2	3.7	3.6	3.2	2.7	1.6	1.9	2.2	1.3
1986	1.2	1.2	2.0	1.8	2.7	1.9	2.1	1.2	2.0	1.9	1.9	1.8
1987	1.8	1.6	1.3	1.7	1.7	1.1	1.1	-0.3	1.2	2.2	1.9	2.0
1988	4.5	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	0.9	1.2	1.5	2.8	0.7	1.1	1.0	1.0	1.8	-1.0		
BUSINESS FAILURES - INVERTED	0.7	0.5	-0.7	1.6	0.2	-0.5	-0.3	-0.4	1.0	-1.0		
NEW ORDERS,MACHINERY AND CONSTR.	-1.3	4.0	-3.4	0.2	0.0	0.7	-1.9	1.6	2.3	-2.7		
DWELLING UNITS STARTED	1.7	0.6	0.6	0.5	0.4	-0.2	0.2	-0.7	-0.1	-0.2		
CHANGE IN INVENTORIES	6.0	-0.2	-0.2	-0.2	-1.2	-1.2	-1.2					
CHANGE IN RAW MATERIALS PRICES	0.7	1.3	2.4	1.0	-0.1	0.8	-0.6	-1.1	-1.4	-0.9	0.2	
STOCK PRICE INDEX	1.3	0.5	-2.7	1.6	-0.2	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8
OPERATING PROFITS,ALL INDUSTRIES	2.7	1.3	1.2	1.2	1.2	1.2	1.1					
RATIO, PRICE TO UNIT LABOR COST	-1.9	3.5	0.9	-1.1	1.9	1.1	-1.0	0.9	-0.3	1.1		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	3.7	12.0	12.0	12.0	-7.9	-7.9	-7.9					
AVERAGE WEIGHTED CHANGES	1.5	2.5	1.2	2.0	-0.5	-0.6	-1.3	0.1	0.5	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	3.1	5.3	2.5	4.3	-1.1	-1.3	-2.9	0.3	1.0	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	3.4	5.6	2.8	4.6	-0.8	-1.0	-2.6	0.5	1.3	-0.4		

JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	0.3	-0.2	1.0	0.1	0.1	0.6	0.2	0.4	1.4	0.4		
GROSS NATIONAL EXPENDITURES	0.0	0.9	0.9	0.9	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	-1.4	3.1	0.8	-0.8	2.2	1.2	-0.3	1.4	0.4	1.6	0.3	
RETAIL SALES	1.3	-0.1	-0.4	-0.1	1.5	-1.1	1.0	-0.1	-0.1	1.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.3	0.3	0.0	0.3	0.3	0.0	1.0	0.3		
UNEMPLOYMENT RATE - INVERTED	-1.3	1.7	1.2	-0.3	0.3	0.2	0.4	0.4	-0.4	0.2		
AVERAGE WEIGHTED CHANGES	-0.2	1.0	0.6	0.0	0.8	0.3	0.4	0.4	0.5	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	1.4	0.9	0.0	1.2	0.5	0.6	0.6	0.7	1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	1.4	0.9	0.1	1.2	0.5	0.6	0.6	0.7	1.3		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12543.0	12590.0	12087.1	13043.0	13303.3	12364.9	12705.0	12730.8	12115.4	13976.8	11990.9	12773.4	12685.3
1986	14544.9	13395.6	12837.3	14598.1	14192.5	15142.5	14857.0	14769.4	13567.4	14313.7	12418.7	15334.9	14164.3
1987	18466.1	15243.4	15238.6	17847.2	16100.5	21963.9	16889.1	17209.1	17251.1	18172.1	15728.7	17748.1	17321.5
1988	21237.0	17251.0	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.9	67198.9	70823.0	72569.9	74316.7	76063.6	77857.1	79650.6	81444.2	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.1	102.6	102.6	100.0	100.5	99.2	97.6	97.1	95.8	95.1	100.1
1986	94.4	92.6	92.0	91.1	90.1	90.3	89.5	86.5	88.8	87.4	86.3	88.3	89.8
1987	87.2	86.4	87.9	87.1	85.0	89.0	90.1	88.8	91.0	92.3	91.1	92.2	89.0
1988	91.8	93.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1988	7.0	7.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.5	99.9	99.5	99.2	98.8	98.6	98.6	97.8	97.5	97.5	96.4	96.1	98.2
1986	96.5	95.0	95.5	96.4	97.1	97.6	97.5	97.2	99.2	100.7	102.1	104.2	98.2
1987	106.1	106.4	110.8	115.4	119.1	125.7	128.9	134.5	133.1	131.4	127.7	128.0	122.3
1988	129.4	128.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	114.4	114.2	114.2	114.0	114.0	114.2	113.6	113.6	113.8	112.8	112.7	113.7
1986	113.4	112.0	112.8	114.2	115.3	116.1	116.3	116.3	118.9	121.0	123.1	125.8	117.1
1987	128.4	129.2	134.9	140.8	145.6	154.0	158.3	165.7	164.3	162.6	158.4	159.2	150.1
1988	161.3	160.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.5	10.4	10.2	10.3	6.5	3.1	-1.4	-1.1	-0.6	-2.1	-2.2
1986	-1.4	-2.7	-1.3	0.8	4.6	6.1	5.1	7.7	11.1	12.2	13.9	17.4
1987	21.9	23.5	28.6	35.3	40.1	49.8	52.1	64.5	48.4	33.4	18.3	6.9
1988	3.7	-6.0	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	11.9	9.9	8.4	6.9	5.8	5.0	2.9	2.1	1.9	-0.6	-1.2
1986	-0.4	-2.7	-1.2	1.3	3.1	4.2	4.2	3.9	7.9	10.7	13.0	16.2
1987	18.5	17.5	24.4	31.0	34.9	44.1	44.9	50.0	39.5	30.3	18.7	15.4
1988	14.1	9.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.5	9.5	8.6	8.0	7.3	6.7	6.1	4.7	3.9	3.5	2.0	1.3
1986	1.4	-0.2	0.1	1.0	1.6	2.2	2.3	2.4	4.8	6.7	8.4	10.7
1987	12.7	13.2	17.7	22.2	25.5	31.5	33.8	38.3	35.1	31.3	25.4	22.9
1988	21.2	17.1	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31481.2	31659.3	31837.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.0	99.3	100.9	99.7	97.9	102.2	103.3	102.1	105.2	107.0	106.5	108.6	102.7
1988	109.2	111.6	112.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	104.3	102.4	101.8	103.6	105.5	105.3	104.7	104.6	106.8	105.2	106.7	106.5	104.8
1988	106.4	109.0	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	2.9	2.9	2.9	3.0	3.2	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1988	5.0	5.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.9	118.3	119.0	119.9	119.7	120.6	120.5	120.7	120.7	121.0	121.0	119.8
1986	121.9	121.9	122.2	122.0	122.5	123.0	122.9	122.9	123.9	124.2	123.9	124.7	123.0
1987	126.0	125.3	125.5	125.0	124.7	126.5	127.7	127.7	129.3	129.9	130.7	131.5	127.5
1988	132.4	134.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.9	119.2	119.9	120.9	120.7	121.6	121.5	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.1	123.4	123.2	123.7	124.2	124.1	124.2	125.2	125.5	125.2	126.1	124.2
1987	127.3	126.7	126.9	126.5	126.2	128.0	129.2	129.3	130.8	131.5	132.3	133.1	129.0
1988	134.1	135.8	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	5.0	5.4	4.7	5.5	4.6	4.8	4.6	4.3	3.2	2.0	2.4
1986	2.4	2.6	2.7	2.3	2.6	3.4	1.8	1.8	2.9	3.8	2.5	2.9
1987	5.2	4.2	2.8	1.6	1.6	3.1	2.9	4.0	6.3	8.1	9.9	8.2
1988	7.7	10.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.2	4.9	5.3	6.0	4.8	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.5	3.0	2.9	2.1	2.4	2.9	2.3	2.0	3.2	3.2	2.3	3.2
1987	4.7	3.2	3.0	1.9	1.0	3.4	4.8	4.2	5.9	6.2	6.6	6.9
1988	7.4	9.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.2	5.1	5.2	5.5	4.9	5.1	4.6	4.4	4.0	3.7	3.3
1986	3.6	3.2	3.1	2.6	2.7	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.7	3.0	2.9	2.3	1.8	3.0	3.7	3.5	4.5	4.8	5.3	5.7
1988	6.1	7.1	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

AUSTRALIA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
FACTORY OVERTIME	0.2	0.7	0.9	0.6	0.6	0.6	0.6	-0.6	-0.4	-0.6		
NET DEMAND, NEW PHONE SERVICES	-1.2	1.9	-0.8	-0.4	1.2	-0.2	1.1	0.6	-4.1	3.0	0.9	
PRIV. NONRES. CONSTRUCT. APP'D	-0.8	1.4	-0.1	2.4	-2.0	-0.1	0.5	0.1	-0.2	1.3	-2.2	
NEW RES. CONSTRUCTION APPROVED	1.1	0.2	1.0	-0.6	1.1	0.7	1.2	-0.6	2.7	-0.4	-0.6	
CHG. IN INDUST. MATERIALS PRICES	0.0	-0.8	0.0	1.1	-1.7	0.0	1.4	1.7	1.4	-0.2		
STOCK EXCHANGE PRICE INDEX	1.0	-0.6	2.8	2.8	2.1	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7
COMPANIES GROSS OPER. SURPLUS	1.1	-0.7	-0.7	-0.7	2.0	2.0	1.9					
RATIO,PR. DEFL. TO UNIT LAB. CT.	1.3	-0.5	-0.5	-0.5	0.4	0.4	0.4					
OVERDRAFT LIMITS OUTSTANDING	3.3	2.1	1.0	2.8	0.5							
AVERAGE WEIGHTED CHANGES	0.7	0.4	0.4	0.8	0.5	-0.3	-0.7	0.2	0.0	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.6	0.6	1.2	0.7	-0.4	-1.1	0.2	0.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.6	0.6	1.2	0.7	-0.4	-1.0	0.2	0.1	0.4		

AUSTRALIA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
HOUSEHOLD INCOME	0.6	0.9	0.9	0.9	1.0	1.0	1.0					
GROSS NONFARM PRODUCT	1.6	0.1	0.1	0.1	0.9	0.9	0.9					
FACTORY PRODUCTION	6.0	-1.3	1.9	0.4	0.7	1.1	-0.4	0.3	-9.2	6.6	5.5	
RETAIL SALES	-4.2	2.9	4.1	-2.5	0.2	-0.4	-0.3	0.7	-1.1	0.0		
CIVILIAN EMPLOYMENT	-0.1	2.4	2.0	-0.6	-0.5	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0
UNEMPLOYMENT RATE - INVERTED	1.0	1.9	-1.9	1.0	2.9	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9
AVERAGE WEIGHTED CHANGES	0.8	1.2	1.2	-0.1	0.9	0.1	0.2	2.2	-1.4	2.1	2.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	1.2	1.2	-0.1	0.9	0.1	0.2	2.3	-1.4	2.1	2.9	
GNP TREND ADJUSTED INDEX CHANGES	0.9	1.1	1.2	-0.1	0.9	0.1	0.2	2.3	-1.4	2.2	3.0	

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	251.0	275.6	371.8	281.9	275.4	344.9	258.8	289.8	341.9	242.9	348.6	226.3	292.4
1986	262.7	226.1	196.7	275.5	226.4	250.6	211.3	280.9	269.8	253.3	193.7	306.6	246.1
1987	244.4	224.3	307.2	285.3	248.9	318.7	313.0	476.5	335.9	333.0	365.8	371.5	318.7
1988	357.0	445.1	303.9	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	11484.0	12237.0	11887.0	10619.4
1988	13688.0	13418.0	13018.0	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31; 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.3	1369.0	1440.3	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4716.5	4725.6	4772.6	4819.5	4866.5	5035.4	5204.3	5373.2	5212.7	5052.3	4891.8	4867.6	4961.5
1986	4843.5	4819.3	4794.6	4769.9	4745.2	4730.6	4716.0	4701.4	4856.5	5011.7	5166.8	5157.1	4859.4
1987	5147.3	5137.6	5214.7	5291.7	5368.8	5320.2	5271.6	5223.0	5359.5	5495.9	5632.4	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.7	101.9	102.3	102.7	103.1	104.0	104.9	105.8	104.9	104.1	103.2	102.8	103.4
1986	102.3	101.9	102.1	102.3	102.5	102.2	102.0	101.7	102.5	103.3	104.1	104.4	102.6
1987	104.8	105.1	105.6	106.0	106.5	106.3	106.2	106.0	106.1	106.3	106.4	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13544.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	6.0
1988	6.0	6.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.0	106.6	108.2	109.3	111.4	112.9	114.3	115.4	114.2	113.0	111.9	110.7	111.2
1986	110.9	109.8	109.4	110.7	111.2	112.5	112.0	112.3	114.1	115.7	116.3	118.1	112.8
1987	118.3	119.4	120.9	122.3	123.5	124.3	125.0	126.5	127.4	126.9	125.6	125.9	123.8
1988	125.9	126.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	108.3	109.9	111.0	113.2	114.8	116.2	117.4	116.2	115.0	114.0	112.7	113.0
1986	113.0	111.9	111.5	112.9	113.4	114.7	114.3	114.6	116.5	118.1	118.8	120.7	115.0
1987	120.9	122.0	123.6	125.1	126.4	127.2	128.0	129.6	130.5	130.0	128.7	129.0	126.7
1988	129.1	129.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.9	6.2	9.9	9.6	11.9	15.0	16.6	17.5	11.8	7.3	1.4	-3.6
1986	-5.5	-9.1	-8.0	-3.6	-1.0	3.7	2.4	4.9	9.2	9.5	9.7	10.6
1987	11.8	13.3	12.6	12.1	13.2	11.1	12.1	12.8	11.5	8.1	3.7	2.9
1988	1.7	0.0	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	6.5	8.6	9.5	12.1	13.4	14.0	14.1	10.2	6.4	3.3	0.2
1986	-0.1	-2.5	-3.6	-1.6	-1.1	1.1	0.4	1.1	4.6	7.3	7.9	10.4
1987	9.6	10.3	11.5	12.1	12.5	12.0	11.4	12.1	11.5	8.7	5.2	4.4
1988	3.4	3.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.6	7.7	8.1	9.3	10.3	11.0	11.7	10.0	8.1	6.3	4.1
1986	3.4	1.5	0.3	0.8	0.7	1.5	0.8	0.7	2.3	3.6	4.1	5.8
1987	6.1	7.3	8.7	9.7	10.5	10.6	10.6	11.2	11.0	9.7	7.6	6.9
1988	5.9	5.3	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	29034.0	29088.0	29090.3	29092.7	29095.0	29121.7	29148.3	29175.0	29412.0	29649.0	29886.0	29933.3	29310.4
1986	29980.7	30028.0	29897.0	29766.0	29635.0	29656.0	29677.0	29698.0	29774.0	29850.0	29926.0	29892.3	29815.0
1987	29858.7	29825.0	29916.0	30007.0	30098.0	30238.3	30378.7	30519.0	30670.3	30821.7	30973.0	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	32692.7	32767.0	33063.3	33359.7	33656.0	33966.0	34276.0	34586.0	34440.3	34294.7	34149.0	34203.3	33787.8
1986	34257.7	34312.0	34218.7	34125.3	34032.0	34176.3	34320.7	34465.0	34597.0	34729.0	34861.0	34975.0	34422.5
1987	35089.0	35203.0	35498.3	35793.7	36089.0	36110.7	36132.3	36154.0	36319.7	36485.3	36651.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	114.1	112.5	108.8	109.9	115.5	105.5	111.7
1986	113.1	110.5	112.3	108.0	108.6	111.5	107.2	109.9	109.2	110.9	115.6	109.6	110.5
1987	105.2	111.4	107.4	103.1	111.4	109.5	112.2	112.8	113.9	115.5	114.9	115.4	111.1
1988	102.4	111.6	119.9	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2841.2	2846.2	2831.4	2870.6	2881.9	2902.2	2893.8	2912.8	2920.1	2922.2	2924.5	2883.2
1986	2916.9	2884.4	2894.1	2873.3	2933.8	2936.6	2914.1	2922.5	2906.2	2884.4	2856.0	2864.5	2898.9
1987	2862.5	2861.3	2842.7	2890.4	2808.4	2864.4	2947.5	2897.8	2902.0	2893.0	2887.9	2901.5	2879.9
1988	2879.0	2878.7	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	4.0	4.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.7	110.8	110.7	110.5	112.7	112.9	114.7	115.5	115.9	116.4	118.4	117.0	113.8
1986	118.9	118.3	118.7	118.7	118.9	120.4	118.4	119.1	119.0	119.7	120.0	119.5	119.1
1987	119.5	120.9	120.5	121.3	122.3	123.8	125.3	125.1	126.3	126.4	126.6	129.5	124.0
1988	127.7	130.5	134.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.4	110.5	110.4	110.2	112.4	112.5	114.3	115.1	115.5	116.0	118.0	116.6	113.4
1986	118.5	117.9	118.3	118.2	118.4	120.0	117.9	118.6	118.5	119.3	119.5	119.0	118.7
1987	119.0	120.4	119.9	120.7	121.8	123.2	124.7	124.6	125.7	125.8	126.0	128.9	123.4
1988	127.1	129.9	133.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.6	8.4	6.0	5.4	7.9	7.0	9.1	8.6	9.5	10.9	10.3	7.4
1986	7.5	4.8	4.9	3.8	0.7	5.9	-0.9	1.3	0.4	1.7	1.8	-1.6
1987	1.8	3.1	2.4	2.5	3.9	7.2	9.8	7.0	9.8	8.6	7.1	9.5
1988	3.9	8.7	13.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.4	7.9	6.4	5.0	7.9	7.0	9.0	9.2	8.5	8.2	10.2	6.4
1986	8.4	6.1	5.7	4.5	3.7	5.4	1.1	1.7	1.1	1.8	1.8	0.8
1987	0.5	2.7	1.6	2.6	3.9	5.7	7.6	6.5	7.5	6.7	6.1	9.8
1988	5.6	8.8	13.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.1	7.1	6.1	7.4	6.9	7.8	7.9	~~7.7~~	~~7.6~~	8.8	6.9
1986	8.0	6.7	6.4	5.6	5.0	5.8	3.3	3.3	2.7	2.7	2.5	1.5
1987	1.2	2.2	1.6	2.0	2.8	3.8	5.0	4.7	5.6	5.5	5.4	7.6
1988	5.6	7.4	10.1	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

TAIWAN, R.O.C., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS OF WORK, MFG.	-0.7	0.7	-0.4	0.2	0.9	-1.3	0.2	1.1	-2.2	1.1	-1.4	
INDEX OF NEW ORDERS, MFG.	-0.7	-0.6	0.0	-0.5	0.4	-0.2	-1.2	-1.2	1.4	-2.3	1.6	
NEW ORDERS FOR CONSTRUCTION	-1.3	-0.7	1.6	0.0	-1.9	1.1	-1.4	2.9	-3.4	2.1	3.3	
INDEX OF STOCK PRICES	2.6	-0.9	1.4	5.7	7.7	0.1	-5.8	-0.5	-0.3	4.3	0.9	
VALUE OF EXPORTS	-0.2	0.4	-1.0	1.0	0.7	-1.6	1.2	-0.4	0.1	0.4	-0.9	
MONEY SUPPLY, MI	1.3	0.4	0.3	0.4	1.9	2.0	0.8	0.1	-0.8	2.7	1.0	
AVERAGE WEIGHTED CHANGES	0.2	-0.1	0.3	1.1	1.6	0.0	-1.0	0.3	-0.9	1.4	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.2	0.4	1.6	2.3	0.0	-1.5	0.4	-1.3	2.0	1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.9	2.1	2.8	0.5	-1.0	0.9	-0.8	2.4	1.5	

TAIWAN, R.O.C., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME, MFG.	0.2	-0.2	1.0	0.3	0.2	0.6	-0.9	0.0	1.3	6.9		
GROSS NATIONAL PRODUCT	1.0	1.4	1.4	1.4	0.3	0.3	0.3	0.1	0.1	0.1		
INDUSTRIAL PRODUCTION INDEX	-0.2	0.8	-0.4	0.7	0.3	-0.5	0.1	0.1	-1.9	3.1	-2.6	
MANUFACTURING SALES	-0.5	1.4	-0.4	1.9	0.7	-0.5	0.4	0.2	-4.1	-0.2	-0.9	
RETAIL SALES, DEPT. STORES, TAIPEI	0.4	-1.3	0.0	0.3	-0.1	-0.5	-1.0	0.1	-2.2	1.5	0.2	
EMPLOYEES IN MANUFACTURING	-0.3	0.2	2.9	0.0	-0.3	0.1	-0.3	-0.8	-0.8	-1.0		
UNEMPLOYMENT RATE - INVERTED	-1.2	2.7	1.1	1.0	-0.2	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	
DOMESTIC FREIGHT TRAFFIC	0.0	-0.1	-1.1	-0.3	0.2	0.1	0.3	0.6	0.9	1.1	-1.6	
BANK CLEARINGS	0.4	0.1	1.3	0.0	2.0	-0.5	-0.3	-1.0	0.9	1.8	0.1	
AVERAGE WEIGHTED CHANGES	0.0	0.6	0.6	0.6	0.3	-0.2	-0.2	-0.2	-0.7	2.1	-1.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.1	1.2	1.1	0.7	-0.3	-0.4	-0.4	-1.4	3.9	-2.6	
GNP TREND ADJUSTED INDEX CHANGES	0.1	1.3	1.4	1.3	0.9	-0.1	-0.2	-0.2	-1.1	4.1	-2.4	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	201.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.1	95.9	102.8	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1517.9	1606.4	1387.4	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15842.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.4	129.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.5	199.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	7.4	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	12.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	12.7	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46868.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28721.4	27902.6
1988	28753.9	28786.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	159.8	177.6	162.8	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2762.5	2743.3	2662.9	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2282.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1109.3	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1626.1	1797.2	1806.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	139.9	145.4	141.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.3	175.3	171.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1988	0.9	6.7	0.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.5	9.6	3.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.1	5.5	...	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES MAY 1987 - APRIL 1988

KOREA, R.O.K., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS WORKED	-0.8	1.7	-2.6	-5.0	8.4	-8.1	4.6	0.6				
ACCESSION RATE INDEX, MFG.	0.3	0.2	-0.6	-1.3	0.3	-3.4	5.2	-1.5				
VALUE OF MACHINERY ORDERS	0.0	2.1	-0.4	-3.7	4.7	0.5	0.9	1.2	0.6	-3.2	3.2	
STOCK PRICE INDEX	1.1	0.2	4.2	1.7	-0.1	1.5	-1.7	0.6	4.5	2.8	-0.8	
LETTER OF CREDIT ARRIVALS	-1.4	0.5	0.0	-0.7	1.0	-0.6	-0.8	1.4	0.2	-0.8	-0.2	
INVENTORIES TO SHIPMENTS INDEX	-0.4	0.8	-1.0	-3.1	5.8	-2.5	0.4	0.8	-0.4	0.5	0.3	
AVERAGE WEIGHTED CHANGES	-0.2	0.9	-0.1	-2.0	3.3	-2.1	1.4	0.5	1.2	-0.2	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	2.1	-0.2	-4.5	7.6	-4.8	3.2	1.2	2.8	-0.4	1.4	
GNP TREND ADJUSTED INDEX CHANGES	0.0	2.5	0.3	-4.1	8.0	-4.4	3.7	1.6	3.2	0.0	1.8	

KOREA, R.O.K., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS NATIONAL PRODUCT	0.9	0.0	0.0	0.0	-0.8	-0.8	-0.8					
INDUSTRIAL PRODUCTION	0.6	1.2	-0.3	-3.6	5.7	-1.6	3.2	0.1	1.0	-0.1	-0.3	
WHOLESALE AND RETAIL TRADE	-1.0	0.5	0.9	-0.9	1.6	0.2	-0.4	0.4	0.5	2.2	-2.7	
EMPLOYEES EXCL. AGR. & FORESTRY	-0.1	1.3	0.4	1.4	0.0	-0.2	1.6	0.7	1.4	-0.1	0.4	
UNEMPLOYMENT RATE - INVERTED	0.0	2.2	0.0	1.1	2.4	0.0	4.0	2.9	0.0	0.0	3.1	
AVERAGE WEIGHTED CHANGES	0.1	1.1	0.2	-0.4	1.8	-0.5	1.5	1.0	0.7	0.5	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	1.6	0.3	-0.6	2.7	-0.7	2.3	1.6	1.1	0.8	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.7	0.3	-0.6	2.8	-0.7	2.3	1.6	1.1	0.8	0.3	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	246.7	243.6	249.8	240.3	222.8	253.2	223.8	239.9	242.1	241.5

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	15005.9	14643.1	14758.6	15282.4	15634.9	15758.7	14206.0	14304.5	14420.5	15184.4	15119.9	16065.2	15032.0
1986	15472.3	16834.9	17799.4	18102.9	18293.2	17762.9	19329.5	19441.4	19612.0	19034.1	18455.0	17658.2	18149.6
1987	18681.8	19962.6	18640.2	18520.0	18515.7	22042.3	21327.0	15683.4	23286.9	24184.0	26060.8	28788.0	21307.7
1988	30167.5	22997.7	29990.4	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	625.7	...	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1583.1	1372.2	1599.3	1552.1	1578.4	1547.2	1657.1	1688.7	1679.0	1743.1	1796.8	1785.4	1631.9
1986	1775.6	1894.3	1825.4	1999.1	2016.1	2112.9	2197.9	2283.6	2222.7	2353.3	2442.4	2493.9	2134.8
1987	2444.9	2582.5	2590.2	2955.9	2689.6	2787.8	2786.0	2666.2	2850.2	2746.6	2611.2	2872.3	2715.3
1988	2920.4	2772.3	2740.8	...	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	100.8	98.0	100.9	102.2	104.2	99.8	103.1	101.5	101.5	97.4	97.3	100.4
1986	92.3	95.2	94.3	89.2	89.1	88.0	90.4	83.5	81.6	79.4	82.6	83.2	87.4
1987	82.4	77.3	79.8	79.8	80.9	78.6	81.5	90.9	74.0	81.0	80.0	77.8	80.3
1988	78.9	77.5	76.8	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	4.0	4.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.6	107.9	108.3	107.6	108.5	108.1	108.3	109.0	110.5	111.2	108.5
1986	113.1	113.4	114.8	117.2	117.6	119.7	121.4	123.0	123.0	123.3	122.9	124.1	119.5
1987	122.8	129.5	127.8	129.3	128.7	131.4	131.1	125.3	135.2	128.8	133.1	134.6	129.8
1988	138.4	137.8	139.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.0	133.5	138.5	138.2	139.3	139.0	140.8	140.8	141.7	143.2	145.9	147.5	140.5
1986	150.6	151.7	154.2	158.1	159.4	162.9	165.9	168.8	169.5	170.6	170.8	173.3	163.0
1987	172.3	182.4	180.8	183.6	183.6	188.2	188.7	181.1	196.2	187.8	194.8	197.9	186.5
1988	204.3	204.4	208.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	-2.6	7.4	3.2	4.0	4.3	4.0	11.3	4.6	7.3	9.7	12.6
1986	14.5	16.0	18.5	21.9	19.4	22.0	21.3	23.9	20.8	16.4	14.9	13.2
1987	7.8	16.8	13.8	15.8	15.5	18.0	20.0	-1.4	17.7	4.6	12.6	10.6
1988	17.2	27.3	12.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-1.9	5.1	4.3	5.0	3.9	5.8	5.1	5.6	6.8	9.6	10.7
1986	13.7	13.6	14.8	18.2	17.5	19.8	20.8	21.6	19.1	17.3	14.5	14.8
1987	10.8	20.7	15.4	15.8	13.1	16.0	14.0	3.6	18.8	7.1	12.9	14.0
1988	18.4	15.4	17.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.2	4.7	3.9	4.1	3.5	4.3	4.5	4.8	5.6	7.2	8.0
1986	9.9	10.3	11.6	13.9	14.2	15.9	17.2	18.0	17.4	16.8	15.6	15.7
1987	13.5	18.3	15.6	15.7	14.1	15.5	14.5	8.2	15.7	9.4	12.1	12.6
1988	15.0	14.3	15.0	...	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13730.3	13164.1
1986	13960.2	14190.1	14329.2	14468.4	14607.5	14805.9	15004.2	15202.6	15177.1	15151.5	15126.0	15540.5	14796.9
1987	15955.1	16369.6	16511.9	16654.1	16796.4	16798.7	16801.1	16803.4	16671.4	16539.5	16407.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	120.8	124.2	127.7	126.3	128.9	120.1
1987	123.4	133.3	134.8	136.1	138.3	142.9	141.6	128.7	149.9	143.7	156.4	157.0	140.5
1988	161.1	160.8	159.5	...	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	120.8	121.3	122.6	122.7	120.4	114.8
1987	128.7	127.0	126.5	128.0	125.6	126.9	129.2	126.9	130.8	131.3	130.4	131.4	128.6
1988	132.6	138.3	131.3	...	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	4.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.5	136.3	138.5	137.6	139.4	138.4	139.1	139.2	140.9	140.9	141.9	143.8	139.3
1986	144.8	144.8	148.3	150.8	152.9	154.7	156.6	160.5	159.5	161.0	162.0	163.0	154.9
1987	166.4	168.6	171.1	170.9	171.1	173.9	174.4	173.4	178.1	176.8	180.9	183.8	174.1
1988	185.7	187.2	187.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	140.4	142.7	141.8	143.8	142.8	143.6	143.7	145.6	145.6	146.8	148.8	143.8
1986	149.9	150.1	153.7	156.4	158.6	160.7	162.6	166.8	165.8	167.5	168.7	169.7	160.9
1987	173.4	175.8	178.5	178.4	178.7	181.7	182.3	181.3	186.4	185.1	189.5	192.6	182.0
1988	194.8	196.4	196.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.6
1986	9.0	9.0	11.5	15.3	16.7	16.5	17.7	23.6	16.5	14.7	13.0	11.6
1987	13.6	11.0	15.9	13.4	12.3	14.6	10.6	6.4	9.0	7.8	12.5	12.4
1988	14.1	17.3	11.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.0	7.0	10.7	13.0	14.3	15.2	15.7	18.9	14.9	14.7	13.7	12.7
1987	14.8	15.2	15.7	12.9	11.0	12.4	11.0	8.0	12.2	8.8	11.9	13.2
1988	13.4	13.0	11.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.7	4.4	4.9	6.0
1986	6.4	6.2	8.2	9.7	10.8	11.8	12.4	14.7	13.3	13.5	13.3	12.9
1987	14.1	14.3	14.8	13.4	12.3	12.9	12.0	9.9	11.6	9.6	11.1	11.8
1988	12.0	12.1	11.3	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.8	115.9	116.8	116.8	117.1	117.0	116.5	118.3	119.6	118.6	117.9	119.0	117.4
1986	119.7	120.5	119.5	120.8	120.6	120.8	121.4	121.3	122.1	122.2	121.2	123.4	121.1
1987	123.9	127.1	127.8	128.6	128.5	131.0	131.3	131.8	132.2	131.8	130.9	130.9	129.6
1988	131.4	131.6	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.6	-2.6	0.2	0.8	1.2	2.0	1.2	4.3	4.9	3.1	1.4	3.5	
1986	5.6	3.7	-0.1	3.7	4.6	3.1	2.8	1.3	4.4	2.5	1.0	4.3	
1987	4.2	9.8	9.4	10.6	12.4	12.6	12.3	7.6	7.0	5.2	3.7	-0.2	
1988	0.2	-0.3	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.7	-2.4	-0.5	-0.3	0.4	0.5	-0.1	2.8	4.7	2.7	1.4	3.0	
1986	3.6	4.3	2.2	3.8	2.9	2.9	3.2	2.4	3.3	3.2	1.1	4.1	
1987	4.2	8.7	8.9	9.0	7.8	10.6	9.7	9.1	8.3	6.5	3.9	2.7	
1988	2.6	1.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.4	-0.8	-0.3	-0.5	-0.4	-0.5	-0.8	1.0	2.2	1.5	1.0	2.1	
1986	2.7	3.3	2.3	3.2	2.9	2.9	3.1	2.6	3.2	3.0	1.8	3.5	
1987	3.5	5.9	6.3	6.7	6.4	8.1	8.1	8.0	7.7	6.9	5.5	4.8	
1988	4.6	4.0	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.0	109.6	109.5	110.0	110.1	110.0	110.4	110.4	110.5	110.5	110.8	109.9
1986	110.8	110.6	111.4	112.2	112.6	112.4	112.6	112.6	113.3	113.4	113.5	114.2	112.5
1987	114.6	115.3	115.7	116.5	116.5	117.0	117.5	117.7	118.0	117.8	117.1	116.8	116.7
1988	117.2	117.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.5	3.6	4.6	3.6	5.2	4.5	3.7	2.7	1.3	1.8	1.0	1.2	
1986	1.5	0.3	1.9	3.2	3.9	3.1	3.1	3.7	3.3	2.0	1.5	3.2	
1987	3.7	4.8	4.4	5.6	5.5	5.0	5.1	4.2	3.9	2.3	0.9	-0.4	
1988	-0.6	-0.4	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	3.3	4.1	3.4	3.8	3.6	3.0	3.2	2.6	2.3	1.9	1.9	
1986	1.6	0.8	2.0	3.0	3.3	2.6	2.5	2.2	3.0	2.8	2.5	3.4	
1987	3.5	4.1	4.2	4.9	4.3	4.6	4.7	4.3	4.1	3.2	1.4	0.5	
1988	0.7	0.8	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.6	3.0	2.7	3.0	2.9	2.8	2.9	2.6	2.5	2.3	2.3	
1986	2.1	1.6	2.1	2.6	2.7	2.3	2.2	2.1	2.6	2.5	2.3	2.8	
1987	3.0	3.4	3.6	4.1	3.9	4.1	4.2	4.0	3.9	3.4	2.5	1.9	
1988	1.9	1.8	...	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.8	115.3	115.5	115.6	115.7	115.9	116.3	115.9	115.9	116.0	115.3	115.2	115.5
1986	115.9	114.8	115.5	117.0	118.1	119.1	119.4	119.6	122.0	124.0	125.9	128.4	120.0
1987	130.6	131.9	136.7	142.0	146.2	153.4	157.2	163.3	162.9	161.2	157.8	158.7	150.2
1988	160.6	160.2	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.5	10.0	9.9	9.6	10.0	7.1	4.4	1.1	0.7	0.8	-0.8	-1.2	
1986	-0.7	-2.0	-0.6	1.7	4.9	6.9	6.0	8.5	11.4	12.2	13.6	16.3	
1987	19.7	21.7	25.7	31.3	34.9	42.7	44.8	53.2	42.0	28.8	16.5	6.9	
1988	4.5	-3.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.2	10.5	9.4	8.2	7.2	6.3	5.8	4.1	3.3	2.7	0.7	-0.2	
1986	0.6	-1.5	-0.2	2.1	3.7	5.0	5.0	4.9	8.3	10.7	12.7	15.4	
1987	17.0	16.9	22.3	27.8	30.7	38.1	38.6	42.4	35.1	26.6	16.9	14.2	
1988	13.2	9.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.1	8.7	8.2	7.7	7.3	6.8	6.5	5.4	4.6	4.2	2.8	2.1	
1986	2.2	0.8	1.0	1.9	2.4	3.1	3.2	3.4	5.4	7.1	8.5	10.5	
1987	12.1	12.9	16.6	20.4	23.0	27.9	29.7	33.2	31.0	27.5	22.5	20.5	
1988	19.1	15.7	...	...	...	...	...	...	...	...	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.4	113.1	113.7	113.7	113.9	113.9	113.7	114.6	115.2	114.8	114.3	114.9	114.0
1986	115.3	115.3	115.4	116.5	116.7	116.9	117.3	117.2	118.3	118.8	118.8	120.5	117.3
1987	121.4	123.2	124.7	126.5	127.3	130.2	131.3	132.9	133.0	132.4	130.9	131.0	128.7
1988	131.8	131.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	2.0	3.5	3.5	4.2	3.7	2.4	2.6	2.5	1.9	0.6	1.7	
1986	2.8	1.3	0.4	3.0	4.3	3.6	3.4	3.3	5.2	4.0	3.5	6.3	
1987	7.1	10.4	11.1	13.3	14.9	16.6	17.0	16.4	13.6	9.7	5.8	1.2	
1988	0.7	-1.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.1	2.1	2.9	2.5	2.7	2.5	1.9	2.9	3.5	2.4	1.2	1.8	
1986	2.1	1.8	1.5	3.1	3.1	3.1	3.2	2.6	4.1	4.4	3.7	6.0	
1987	6.6	8.7	10.1	11.5	11.5	14.6	14.5	15.1	12.9	10.1	6.0	4.6	
1988	4.4	3.2	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.2	2.4	2.1	2.1	2.0	1.7	2.3	2.7	2.2	1.7	2.0	
1986	2.2	2.1	1.8	2.6	2.6	2.6	2.6	2.4	3.3	3.5	3.2	4.5	
1987	5.0	6.4	7.5	8.6	9.0	11.0	11.5	12.3	11.5	10.3	8.3	7.4	
1988	7.0	5.9	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.2	111.3	111.8	111.8	112.2	112.3	112.4	112.6	112.6	112.7	112.4	112.5	112.1
1986	112.8	112.3	113.1	114.1	114.7	114.9	115.2	115.2	116.5	117.3	118.0	119.4	115.3
1987	120.4	121.3	123.4	125.8	127.3	130.2	131.8	134.1	134.3	133.5	131.9	132.1	128.9
1988	133.1	133.0	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.9	5.6	6.4	5.8	6.8	5.4	4.0	2.4	1.4	1.6	0.5	0.4	
1986	0.7	-0.5	0.9	2.5	4.0	4.3	4.2	5.3	6.2	5.7	5.9	7.9	
1987	9.4	10.9	12.1	15.0	16.4	18.9	19.8	22.2	18.5	12.6	7.4	2.9	
1988	1.9	-1.6	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.5	5.7	5.9	5.1	5.1	4.6	4.1	3.6	2.9	2.6	1.6	1.2	
1986	1.3	0.1	1.1	2.6	3.3	3.4	3.4	3.2	4.9	5.6	6.1	7.6	
1987	8.4	8.8	10.9	13.3	14.1	17.0	17.4	18.7	16.2	12.4	7.9	6.3	
1988	6.1	4.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.8	4.9	4.5	4.6	4.3	4.1	3.9	3.4	3.2	2.6	2.3	
1986	2.2	1.4	1.7	2.3	2.6	2.6	2.6	2.6	3.6	4.1	4.5	5.6	
1987	6.3	6.9	8.4	10.1	11.0	12.9	13.7	15.0	14.3	12.6	10.3	9.3	
1988	8.9	7.5	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.7	113.3	114.0	114.0	114.3	114.3	114.2	115.0	115.6	115.2	114.7	115.3	114.4
1986	115.8	115.8	115.8	117.0	117.2	117.5	117.8	117.9	119.0	119.5	119.5	121.3	117.8
1987	122.0	123.9	125.4	127.2	128.1	130.9	132.0	133.6	133.7	133.2	131.8	131.8	129.5
1988	132.6	132.7	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.0	2.0	3.7	3.6	4.4	3.9	2.7	3.0	2.8	2.2	0.8	1.7	
1986	2.8	1.3	0.5	3.1	4.4	3.9	3.6	3.6	5.5	4.4	3.8	6.5	
1987	7.3	10.6	11.2	13.4	14.9	16.5	16.9	16.1	13.7	9.6	5.9	1.5	
1988	1.0	-1.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.2	2.1	3.1	2.7	3.0	2.8	2.2	3.2	3.7	2.6	1.4	1.9	
1986	2.3	1.9	1.6	3.2	3.2	3.2	3.3	2.9	4.3	4.6	4.0	6.3	
1987	6.7	8.9	10.2	11.7	11.6	14.6	14.4	14.9	13.0	10.1	6.2	4.7	
1988	4.6	3.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.3	2.5	2.3	2.3	2.2	1.9	2.6	2.9	2.4	1.8	2.2	
1986	2.4	2.2	2.0	2.7	2.7	2.7	2.8	2.6	3.5	3.7	3.4	4.7	
1987	5.2	6.6	7.6	8.8	9.1	11.1	11.5	12.2	11.6	10.3	8.4	7.5	
1988	7.1	6.0	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.9	109.4	109.7	109.7	109.6	109.8	110.5	110.7	110.8	111.4	111.8	110.1
1986	112.3	112.4	112.4	113.4	112.8	112.7	113.2	113.4	113.8	113.6	113.8	114.8	113.2
1987	114.2	115.5	115.6	115.9	116.0	116.4	117.3	117.7	118.0	119.0	119.1	119.9	117.1
1988	119.9	120.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.9	3.6	3.9	3.8	3.2	2.3	2.5	2.9	2.5	2.1	2.9	4.2	
1986	4.7	3.4	3.0	4.6	2.6	1.5	1.5	1.9	2.5	0.5	1.8	3.8	
1987	1.8	3.6	3.3	4.1	3.9	2.8	5.4	3.9	4.2	5.4	5.4	6.0	
1988	4.5	4.8	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.9	3.9	3.8	3.3	2.4	2.4	3.1	3.0	2.7	3.1	3.5	
1986	3.9	3.3	2.9	4.1	2.6	2.0	2.3	2.3	2.4	1.8	1.8	3.1	
1987	1.6	3.4	3.2	3.3	3.1	3.3	4.2	4.3	4.3	5.3	4.6	5.2	
1988	4.5	4.7	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.3	4.9	4.6	4.3	3.8	3.1	2.9	3.2	3.0	2.8	2.9	3.2	
1986	3.4	3.1	2.9	3.5	2.8	2.4	2.5	2.5	2.5	2.2	2.1	2.8	
1987	1.9	2.8	2.7	2.8	2.7	2.8	3.4	3.6	3.6	4.3	4.1	4.5	
1988	4.2	4.4	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.5	103.7	104.0	104.3	104.2	104.6	105.0	104.8	103.7
1986	105.4	105.6	106.0	106.9	106.9	107.3	107.7	107.7	108.1	108.3	108.6	108.8	107.3
1987	108.8	109.3	109.4	110.1	110.1	110.7	111.1	111.3	111.8	112.4	112.9	113.1	110.9
1988	113.6	113.4	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.0	2.4	2.9	2.9	3.9	3.8	4.1	4.0	2.7	3.3	3.0	2.1	
1986	2.6	2.6	3.5	4.4	3.6	4.9	4.4	3.9	4.1	2.7	3.2	2.8	
1987	2.0	3.0	2.3	3.3	2.9	3.4	4.4	3.8	4.5	4.2	5.0	4.5	
1988	4.6	3.9	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	2.6	3.4	3.2	3.7	3.6	3.6	3.5	2.8	3.2	3.4	2.4	
1986	3.1	2.9	3.1	4.3	3.6	3.9	4.0	3.4	3.7	3.5	3.4	3.3	
1987	2.6	2.9	2.6	3.4	3.0	3.4	3.7	3.5	3.9	4.3	4.5	4.3	
1988	4.6	3.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.3	2.3	2.7	2.6	3.0	3.0	3.2	3.3	3.0	3.1	3.2	2.7	
1986	3.0	2.9	3.0	3.7	3.3	3.5	3.6	3.3	3.5	3.4	3.3	3.2	
1987	2.9	3.1	2.9	3.2	3.0	3.1	3.3	3.2	3.4	3.7	3.8	3.8	
1988	4.0	3.5	...	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.4	119.7	120.2	121.4	121.2	122.1	122.1	122.4	122.6	123.1	123.1	121.4
1986	124.1	124.2	124.8	124.6	125.2	125.9	125.7	126.1	126.9	127.4	127.2	128.0	125.8
1987	129.2	129.0	129.2	129.0	128.9	130.7	132.0	132.1	133.7	134.2	135.1	136.1	131.6
1988	136.8	138.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.3	5.3	5.4	4.7	5.6	4.7	5.2	4.6	4.6	4.0	2.9	3.3	
1986	3.3	3.5	3.9	3.3	3.4	4.5	2.6	3.0	3.5	4.5	3.3	3.5	
1987	5.6	4.7	3.6	2.6	2.7	4.3	4.3	4.8	7.0	8.2	9.7	8.4	
1988	7.5	10.4	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.9	5.5	5.0	5.1	6.1	4.9	5.5	4.6	4.3	3.8	3.9	3.3	
1986	4.2	3.7	3.9	3.0	3.3	3.9	3.1	3.2	3.9	4.0	3.2	3.9	
1987	5.0	4.1	3.7	2.9	2.2	4.4	5.6	5.0	6.6	6.5	6.9	7.4	
1988	7.4	9.3	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.8	5.6	5.3	5.3	5.7	5.0	5.3	4.8	4.6	4.3	4.2	3.8	
1986	4.2	3.8	3.9	3.4	3.5	3.7	3.2	3.2	3.5	3.6	3.2	3.5	
1987	4.2	3.8	3.6	3.2	2.8	3.9	4.5	4.3	5.2	5.3	5.7	6.2	
1988	6.3	7.4	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.4	108.8	109.1	109.5	109.5	109.9	110.3	110.4	110.6	111.0	111.2	109.7
1986	111.8	111.9	112.1	112.8	112.7	112.9	113.2	113.3	113.8	113.9	114.0	114.7	113.1
1987	114.7	115.3	115.4	115.8	115.8	116.5	117.2	117.5	118.1	118.9	119.3	119.9	117.0
1988	120.2	120.7	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.5	3.8	3.7	3.9	3.3	3.6	3.6	2.9	2.8	2.8	3.1	
1986	3.5	3.0	3.1	4.1	3.0	3.0	2.5	2.6	3.1	1.9	2.4	3.3	
1987	2.6	3.5	2.8	3.3	3.1	3.1	4.6	3.9	4.7	5.5	6.1	5.9	
1988	5.2	5.6	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.7	3.9	3.9	3.9	3.3	3.4	3.5	3.1	3.0	3.2	3.0	
1986	3.5	3.1	3.0	3.7	2.9	2.8	2.9	2.6	3.0	2.7	2.4	3.2	
1987	2.5	3.2	3.0	3.1	2.6	3.4	4.1	4.0	4.4	5.1	5.0	5.2	
1988	5.1	5.2	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	3.9	3.9	3.4	3.5	3.5	3.3	3.1	3.2	3.0	
1986	3.3	3.1	3.0	3.4	3.0	2.9	2.9	2.7	2.9	2.7	2.6	2.9	
1987	2.6	2.9	2.8	2.9	2.6	3.0	3.4	3.4	3.7	4.2	4.3	4.5	
1988	4.5	4.6	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.6	108.9	109.3	109.6	110.4	110.5	111.1	111.2	111.3	111.7	112.1	112.0	110.6
1986	112.7	112.9	113.3	113.9	114.0	114.5	114.7	114.8	115.4	115.7	115.8	116.3	114.5
1987	116.6	116.9	117.1	117.5	117.5	118.5	119.2	119.4	120.3	120.9	121.5	122.1	119.0
1988	122.7	123.3	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.6	4.0	3.4	4.7	4.2	4.7	4.4	3.6	3.7	3.1	2.8	
1986	3.1	3.1	3.7	4.0	3.5	4.6	3.5	3.4	3.7	3.2	3.1	3.0	
1987	3.4	3.7	2.9	3.2	3.1	3.9	4.5	4.3	5.6	5.9	6.9	6.1	
1988	5.8	6.5	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.1	4.0	4.7	4.1	4.4	4.0	3.5	3.5	3.7	3.0	
1986	3.7	3.4	3.5	3.8	3.5	3.8	3.5	3.2	3.7	3.6	3.2	3.4	
1987	3.5	3.4	3.1	3.3	2.8	3.9	4.5	4.2	5.1	5.3	5.6	5.7	
1988	5.8	5.9	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.8	3.7	3.9	3.8	4.2	3.9	4.1	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.4	3.6	3.5	3.6	3.4	3.2	3.4	3.4	3.2	3.3	
1987	3.3	3.3	3.2	3.2	3.0	3.5	3.8	3.7	4.2	4.4	4.7	4.9	
1988	5.0	5.2	...	...	...	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.8	109.3	109.6	110.0	110.0	110.4	110.8	110.9	111.2	111.6	111.8	110.2
1986	112.4	112.5	112.8	113.5	113.4	113.6	113.9	114.1	114.6	114.7	114.8	115.5	113.8
1987	115.5	116.2	116.3	116.7	116.7	117.4	118.2	118.5	119.2	119.9	120.3	120.9	118.0
1988	121.3	121.9	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.6	3.9	3.7	4.0	3.3	3.7	3.7	3.1	3.0	3.0	3.3	
1986	3.7	3.2	3.4	4.2	3.1	3.3	2.7	2.8	3.2	2.1	2.6	3.4	
1987	2.8	3.7	3.0	3.5	3.2	3.3	4.8	4.0	5.0	5.7	6.3	6.1	
1988	5.2	5.8	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.1	3.4	3.5	3.6	3.3	3.1	3.4	3.1	
1986	3.7	3.3	3.2	3.9	3.1	3.1	3.0	2.9	3.2	2.9	2.6	3.3	
1987	2.7	3.4	3.1	3.2	2.8	3.6	4.4	4.2	4.7	5.3	5.1	5.4	
1988	5.2	5.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.2	4.0	4.0	3.5	3.6	3.6	3.4	3.2	3.3	3.2	
1986	3.4	3.2	3.2	3.5	3.1	3.1	3.0	2.9	3.1	2.9	2.7	3.1	
1987	2.8	3.1	3.0	3.0	2.8	3.2	3.6	3.6	3.9	4.3	4.4	4.7	
1988	4.6	4.8	...	...	...	...	...	...	...	...	...	...	

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The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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Vol. 11 No. 6
June 1988

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Summary of Current Leading and Coincident Indexes

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B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 10 countries
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

June 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The latest growth rates in the leading indexes suggest weakness ahead for the European economies of Italy, West Germany, France and the United Kingdom. Moderate future growth is the message for the United States, Australia, Japan and South Korea. Canada's leading index grew at a healthy pace of 7% while Taiwan's leading index continues to lead the pack growing at a strong rate of 12%.

The economic performance indexes show all 10 countries currently in a state of continued expansion.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	5	6	6	13	5	3	Expansion continuing	Mar.
G-7 countries	3	4	5	6	13	5	3	Expansion continuing	Mar.
9 countries ex. U.S.	3	5	6	6	16	6	4	Expansion continuing	Mar.
North America	3	4	6	6	8	3	2	Expansion continuing	Mar.
4 European countries	2	4	4	5	4	0	2	Expansion continuing	Mar.
4 Pacific countries	4	7	7	9	35	14	7	Expansion continuing	Mar.
United States	3	5	5	5	7	2	2	Expansion continuing	Apr.
Canada	3	6	7	5	8	4	7	Expansion continuing	Mar.
West Germany	2	3	3	3	4	0	1	Expansion continuing, leaders weak	Apr./Mar.
France	2	5	5	5	4	1	1	Expansion continuing, leaders weak	Mar./Apr.
United Kingdom	2	6	6	5	4	0	1	Expansion continuing, leaders weak	Mar.
Italy	2	1	3	5	0	-2	-1	Expansion continuing, leaders weak	Jan./Mar.
Japan	4	6	7	8	39	15	7	Expansion continuing	Mar.
Australia	3	7	9	14	11	4	4	Expansion continuing	Mar.
Taiwan, R.O.C.	8	10	3	1	18	9	12	Expansion continuing, leaders strong	Apr.
Korea, R.O.K.	7	9	18	10	8	16	7	Expansion continuing	Apr.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA R.O.K
INDEXES, 1980 = 100											
FEB	87	127.9	118.2	115.0	114.2	117.0	115.0	129.4	122.1	173.8	181.2
MAR	87	128.6	119.0	115.6	113.9	118.2	115.4	135.0	123.7	174.4	179.7
APR	87	129.5	119.8	115.3	114.5	120.0	116.7	140.9	125.1	179.9	182.2
MAY	87	129.4	120.0	116.5	114.0	120.2	115.6	145.8	126.4	181.2	182.6
JUN	87	132.1	120.2	116.3	115.1	120.4	116.7	154.0	127.1	181.7	187.6
JUL	87	132.4	120.8	116.8	116.1	120.7	116.2	158.3	127.8	183.4	188.6
AUG	87	132.9	121.3	117.3	116.8	121.1	114.3	166.0	129.3	187.2	181.7
SEP	87	133.1	123.5	117.3	116.3	122.4	115.1	164.1	130.2	192.5	196.6
OCT	87	132.9	121.7	117.3	116.3	121.4	115.6	162.5	129.7	193.5	188.2
NOV	87	131.7	123.4	116.2	115.2	121.4	115.0	158.6	128.4	191.5	195.2
DEC	87	131.7	122.9	116.1	114.9	121.2	114.2	159.0	128.8	193.3	198.3
JAN	88	132.0	124.6	117.4	115.6	120.8	113.2	161.1	128.9	191.8	202.0
FEB	88	132.5	123.9	116.7	116.1	121.9	113.4	160.6	129.4	196.5	202.0
MAR	88	132.9	126.2	117.4	116.2	123.2	114.7	161.0	130.3	200.9	205.8
APR	88	133.1	...	...	...	122.0	...	...	...	201.7	200.1
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
FEB	87	10	4	6	6	4	4	24	13	15	16
MAR	87	10	5	5	5	4	4	29	13	15	13
APR	87	11	6	5	6	7	4	35	12	19	15
MAY	87	13	8	6	4	8	2	40	13	17	15
JUN	87	13	7	6	5	6	4	50	11	16	18
JUL	87	13	6	4	6	7	4	52	12	17	22
AUG	87	8	5	4	5	7	-1	65	12	16	1
SEP	87	7	8	3	4	7	-1	48	11	22	20
OCT	87	5	3	4	3	2	-2	33	8	16	7
NOV	87	4	6	-1	2	2	-1	18	3	12	14
DEC	87	-1	5	0	0	1	-4	7	3	13	12
JAN	88	-1	6	1	-1	0	-5	4	2	9	15
FEB	88	-1	4	-1	-1	1	-2	-6	0	10	24
MAR	88	0	5	0	0	1	-1	-4	0	9	10
APR	88	0	...	...	...	1	...	...	...	9	13
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
FEB	87	9	4	5	5	4	3	18	10	15	20
MAR	87	9	5	5	4	5	3	25	12	13	15
APR	87	9	6	4	4	7	4	31	12	18	15
MAY	87	8	5	6	3	6	2	35	13	17	13
JUN	87	11	5	4	4	6	4	44	12	15	16
JUL	87	10	5	5	5	6	3	45	11	14	15
AUG	87	10	5	5	6	5	-1	50	12	16	5
SEP	87	8	8	4	4	7	0	39	11	20	20
OCT	87	7	4	3	4	4	1	30	8	18	8
NOV	87	4	6	1	1	3	-1	19	5	13	14
DEC	87	3	4	0	0	2	-2	15	4	12	15
JAN	88	2	6	2	1	1	-3	14	3	9	16
FEB	88	2	4	0	1	2	-3	10	3	11	14
MAR	88	2	7	1	1	4	-1	7	4	14	16
APR	88	2	...	...	...	1	...	...	...	12	7
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
FEB	87	6	3	4	3	4	3	13	7	13	17
MAR	87	7	4	4	2	5	3	18	9	13	15
APR	87	7	4	3	3	6	4	22	10	15	15
MAY	87	7	4	4	2	6	3	26	11	15	14
JUN	87	9	4	4	3	6	3	31	11	14	15
JUL	87	9	5	4	4	5	3	34	10	14	15
AUG	87	8	5	4	4	5	1	39	11	15	9
SEP	87	8	6	4	4	6	1	35	11	17	16
OCT	87	7	4	4	4	5	1	31	9	16	10
NOV	87	6	5	2	2	4	1	26	7	14	13
DEC	87	5	5	2	2	3	0	23	7	13	13
JAN	88	4	6	3	2	3	-1	21	6	11	14
FEB	88	4	5	2	2	3	-1	17	5	13	14
MAR	88	4	6	2	2	4	0	14	5	13	14
APR	88	3	...	...	...	2	...	...	...	12	10
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
FEB	87	127.1	115.3	132.0	123.2	121.4	124.0
MAR	87	127.8	115.7	136.8	124.7	123.4	125.5
APR	87	128.7	116.5	142.1	126.5	125.8	127.3
MAY	87	128.6	116.5	146.3	127.4	127.3	128.1
JUN	87	131.1	117.1	153.4	130.2	130.2	130.9
JUL	87	131.4	117.5	157.1	131.3	131.8	132.0
AUG	87	131.9	117.7	163.5	133.0	134.2	133.7
SEP	87	132.3	118.0	162.8	133.0	134.3	133.8
OCT	87	131.9	117.8	161.1	132.5	133.5	133.2
NOV	87	131.0	117.1	157.9	131.1	132.0	131.9
DEC	87	130.9	116.8	158.5	131.0	132.0	131.8
JAN	88	131.4	117.0	160.3	131.7	132.9	132.5
FEB	88	131.8	117.4	160.1	131.9	133.0	132.8
MAR	88	132.3	118.1	160.8	132.5	133.8	133.4
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
FEB	87	10	5	22	11	11	11
MAR	87	10	4	26	11	12	11
APR	87	11	6	31	13	15	13
MAY	87	13	6	35	15	17	15
JUN	87	13	5	43	17	19	17
JUL	87	13	5	45	17	20	17
AUG	87	8	4	53	17	22	16
SEP	87	7	4	42	14	18	14
OCT	87	5	2	29	10	13	10
NOV	87	4	1	17	6	8	6
DEC	87	0	-1	7	1	3	1
JAN	88	0	-1	4	1	2	1
FEB	88	0	-1	-4	-2	-2	-1
MAR	88	0	0	-2	-1	-1	-1
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
FEB	87	9	4	17	9	9	9
MAR	87	9	4	22	10	11	10
APR	87	9	5	28	12	13	12
MAY	87	8	4	31	12	14	12
JUN	87	11	5	38	15	17	15
JUL	87	10	5	39	15	17	14
AUG	87	9	4	43	15	19	15
SEP	87	8	4	35	13	16	13
OCT	87	7	3	26	10	12	10
NOV	87	4	1	17	6	8	6
DEC	87	3	0	14	5	6	5
JAN	88	2	1	13	4	6	4
FEB	88	2	1	9	3	4	3
MAR	88	2	2	7	3	4	3
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
FEB	87	6	3	13	6	7	7
MAR	87	6	4	17	8	8	8
APR	87	7	4	20	9	10	9
MAY	87	7	4	23	9	11	9
JUN	87	8	4	28	11	13	11
JUL	87	8	4	30	12	14	12
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	12	14	12
OCT	87	7	3	27	10	13	10
NOV	87	6	3	23	8	10	8
DEC	87	5	2	20	7	9	7
JAN	88	5	2	19	7	9	7
FEB	88	4	2	16	6	7	6
MAR	86	4	2	13	5	7	6
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
					INDEXES, 1980 = 100						
FEB	87	115.2	119.3	106.9	108.4	113.5	107.2	126.9	120.3	161.9	175.9
MAR	87	115.2	119.9	107.1	108.5	113.7	107.2	127.0	119.9	160.2	179.4
APR	87	115.5	120.7	107.6	109.4	114.4	107.9	126.6	120.8	162.9	178.7
MAY	87	115.5	121.4	107.8	109.0	114.8	108.0	126.3	122.0	163.1	179.4
JUN	87	115.9	122.1	108.6	109.5	115.6	107.6	128.1	123.4	165.2	182.3
JUL	87	116.7	122.1	109.3	109.8	116.3	107.8	129.2	124.8	167.5	182.8
AUG	87	117.2	122.9	110.0	110.3	116.4	106.5	129.6	124.7	169.7	181.7
SEP	87	117.5	123.7	110.3	110.4	117.0	108.1	130.8	125.7	171.2	187.0
OCT	87	118.5	124.6	111.0	110.5	117.7	109.3	131.5	125.7	171.0	185.8
NOV	87	118.5	125.2	111.6	111.2	118.1	109.3	132.5	125.8	170.6	190.3
DEC	87	119.5	126.0	111.9	111.5	118.5	109.4	133.1	128.4	170.2	195.6
JAN	88	119.7	126.0	112.4	111.4	118.8	110.8	134.0	127.8	168.3	199.8
FEB	88	120.4	126.3	112.4	112.2	119.4	...	136.1	130.3	175.3	203.9
MAR	88	121.1	126.9	113.0	113.0	119.8	...	135.8	134.2	169.7	204.5
APR	88	121.2	...	...	112.5	...	...	...	...	169.3	199.7
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
FEB	87	4	4	5	2	3	3	4	3	16	11
MAR	87	3	4	4	1	3	1	3	2	11	18
APR	87	4	6	5	3	4	2	2	3	12	15
MAY	87	4	7	3	2	4	2	2	4	10	14
JUN	87	3	7	5	2	5	1	3	8	10	16
JUL	87	5	6	6	3	6	1	3	10	12	12
AUG	87	3	6	6	4	5	-1	4	7	10	7
SEP	87	4	7	6	4	6	2	6	10	14	9
OCT	87	5	7	6	2	6	3	8	8	10	8
NOV	87	5	7	7	4	6	2	10	6	9	13
DEC	87	6	7	6	4	5	3	8	8	6	15
JAN	88	5	7	6	3	4	6	8	5	1	20
FEB	88	6	6	4	4	5	...	10	9	7	26
MAR	88	6	5	5	5	5	...	8	14	-2	20
APR	88	5	...	...	4	...	...	...	...	-2	16
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
FEB	87	4	3	4	2	3	1	3	2	15	15
MAR	87	3	4	4	2	3	1	3	2	11	17
APR	87	3	5	4	3	4	2	2	3	13	13
MAY	87	3	5	4	2	4	2	1	4	11	12
JUN	87	3	6	5	2	5	1	4	6	11	13
JUL	87	4	5	5	3	5	1	5	8	12	12
AUG	87	4	6	6	3	5	-1	5	7	13	8
SEP	87	4	6	6	3	5	2	6	7	12	13
OCT	87	5	7	6	3	5	3	6	7	10	9
NOV	87	5	7	6	4	5	3	7	6	8	13
DEC	87	5	7	6	4	5	3	7	9	6	16
JAN	88	5	6	6	3	5	5	7	7	3	18
FEB	88	5	5	5	4	5	...	9	9	10	20
MAR	88	6	5	5	5	5	...	8	14	2	18
APR	88	5	...	...	3	...	...	...	...	1	10
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
FEB	87	3	3	4	3	3	2	3	2	14	14
MAR	87	3	3	4	3	3	1	3	2	11	15
APR	87	3	4	4	3	4	2	2	2	12	14
MAY	87	3	4	4	3	4	2	2	3	11	13
JUN	87	3	4	4	3	4	1	3	4	11	13
JUL	87	3	4	5	3	4	1	4	5	12	12
AUG	87	3	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	4	1	5	6	12	12
OCT	87	4	6	5	3	5	2	5	5	11	10
NOV	87	4	6	6	3	5	2	5	5	9	12
DEC	87	5	6	5	3	5	2	6	7	8	14
JAN	88	4	6	5	3	5	3	6	6	6	15
FEB	88	5	5	5	3	5	...	7	8	9	16
MAR	88	5	6	5	4	5	...	7	11	5	16
APR	88	5	...	...	3	...	...	...	...	3	12
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
			INDEXES, 1980 = 100				
FEB	87	115.6	109.2	129.2	115.4	117.0	116.2
MAR	87	115.6	109.4	129.3	115.5	117.1	116.3
APR	87	115.9	110.1	129.1	115.8	117.5	116.7
MAY	87	116.0	110.1	129.1	115.8	117.6	116.7
JUN	87	116.4	110.6	130.9	116.5	118.5	117.5
JUL	87	117.2	111.1	132.0	117.2	119.2	118.2
AUG	87	117.7	111.3	132.3	117.6	119.5	118.5
SEP	87	118.0	111.8	133.7	118.1	120.3	119.2
OCT	87	119.0	112.4	134.2	118.9	120.9	119.9
NOV	87	119.1	112.9	135.2	119.3	121.6	120.3
DEC	87	120.1	113.1	136.2	120.0	122.2	121.1
JAN	88	120.2	113.5	137.0	120.4	122.7	121.4
FEB	88	120.9	114.0	139.4	121.2	123.8	122.4
MAR	88	121.6	114.5	139.4	121.7	124.1	122.9
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
FEB	87	4	3	5	4	4	4
MAR	87	3	2	4	3	3	3
APR	87	4	3	3	3	3	4
MAY	87	4	3	3	3	3	3
JUN	87	3	3	5	3	4	3
JUL	87	5	4	4	5	5	5
AUG	87	4	4	5	4	4	4
SEP	87	4	5	7	5	6	5
OCT	87	5	4	8	6	6	6
NOV	87	5	5	10	6	7	6
DEC	87	6	5	8	6	6	6
JAN	88	5	4	8	6	6	6
FEB	88	6	5	11	6	7	7
MAR	88	6	5	9	6	6	6
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
FEB	87	4	3	4	3	3	4
MAR	87	3	3	4	3	3	3
APR	87	3	3	3	3	3	3
MAY	87	3	3	2	3	3	3
JUN	87	3	3	5	3	4	4
JUL	87	4	4	6	4	5	4
AUG	87	4	4	5	4	4	4
SEP	87	4	4	7	4	5	5
OCT	87	5	4	6	5	5	5
NOV	87	5	5	7	5	6	5
DEC	87	6	4	7	5	6	6
JAN	88	5	4	8	5	6	5
FEB	88	5	5	10	6	7	6
MAR	88	6	5	9	6	6	6
			TWELVE MONTH SMOOTHED CHANGE, PERCENT				
FEB	87	3	3	4	3	3	3
MAR	87	3	3	4	3	3	3
APR	87	3	3	3	3	3	3
MAY	87	3	3	3	3	3	3
JUN	87	3	3	4	3	4	3
JUL	87	3	3	5	3	4	4
AUG	87	4	3	5	4	4	4
SEP	87	4	3	5	4	4	4
OCT	87	4	4	5	4	4	4
NOV	87	4	4	6	4	5	4
DEC	87	5	4	6	5	5	5
JAN	88	5	4	6	5	5	5
FEB	88	5	4	8	5	6	5
MAR	88	5	4	7	5	6	5
			TEN-YEAR ANNUAL RATE, PERCENT				
1976-86		3	2	4	3	3	3

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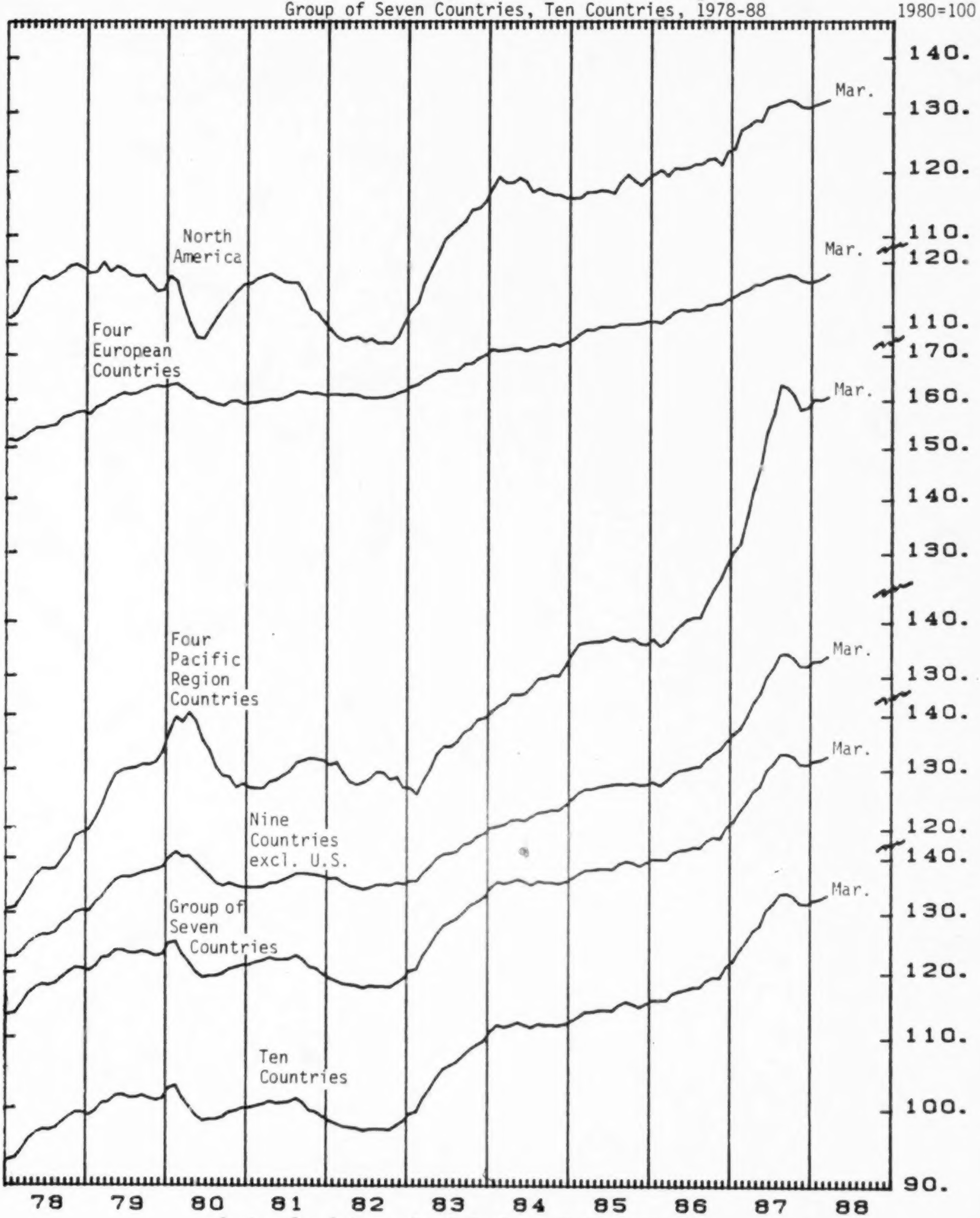
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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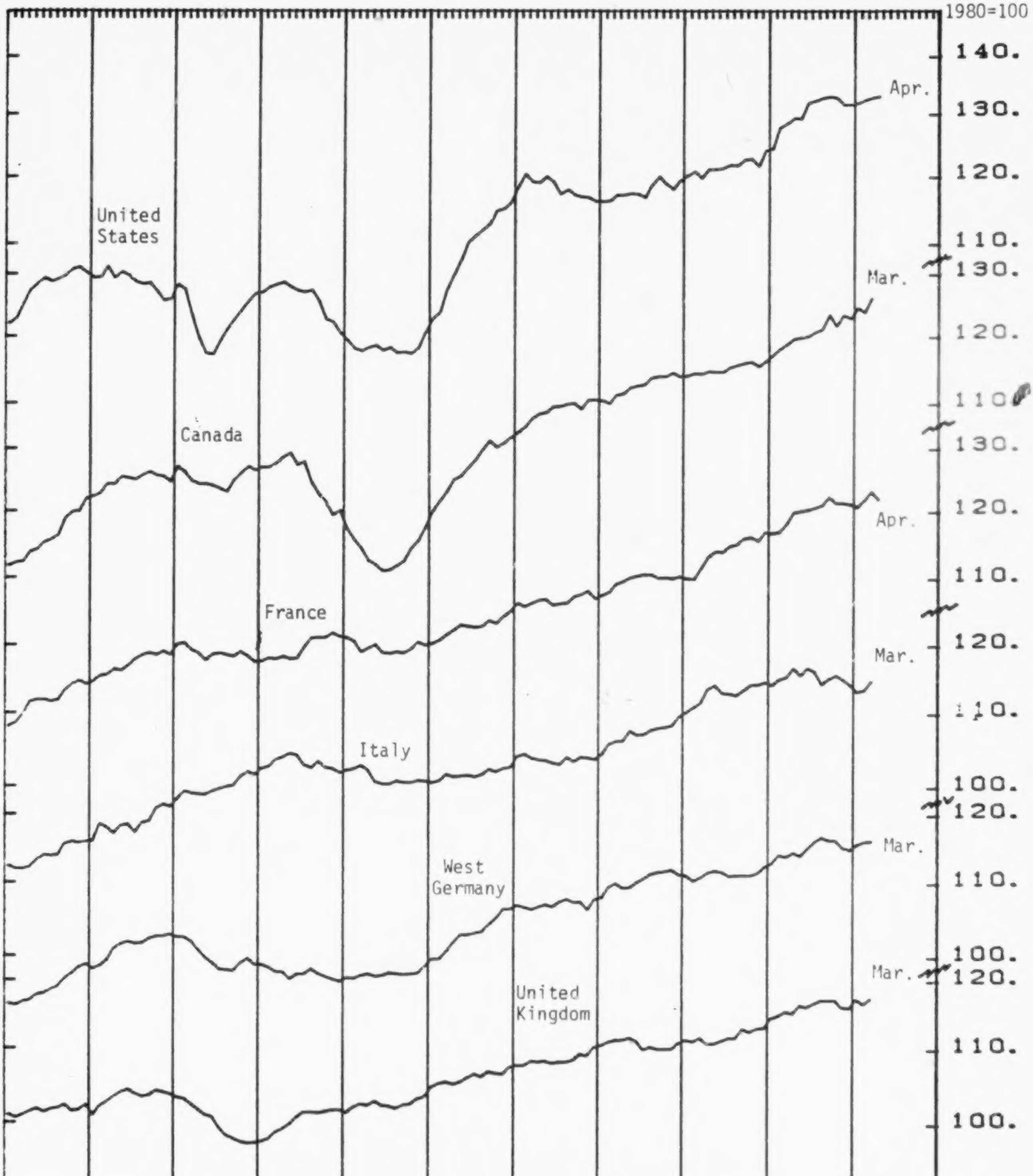
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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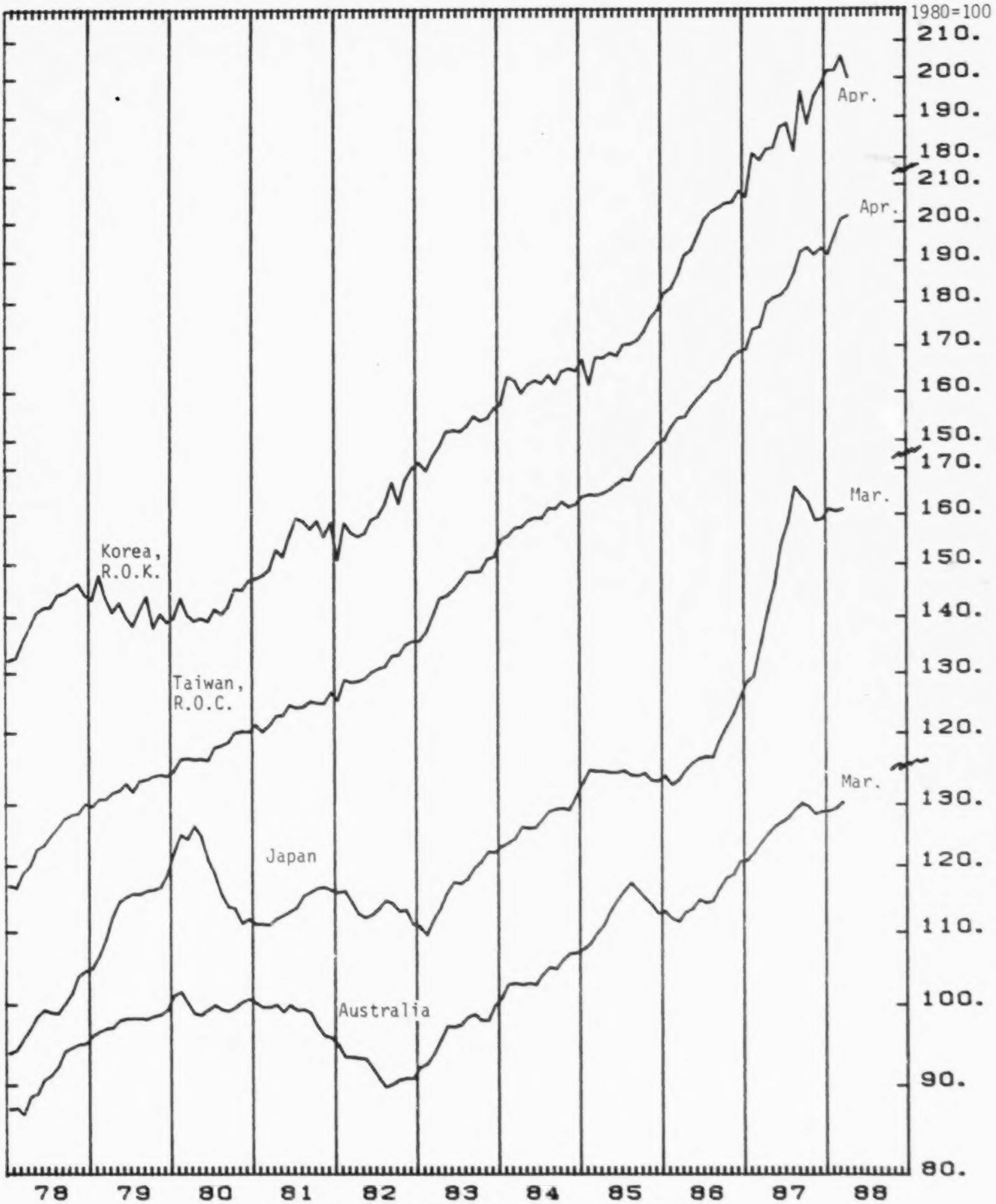
I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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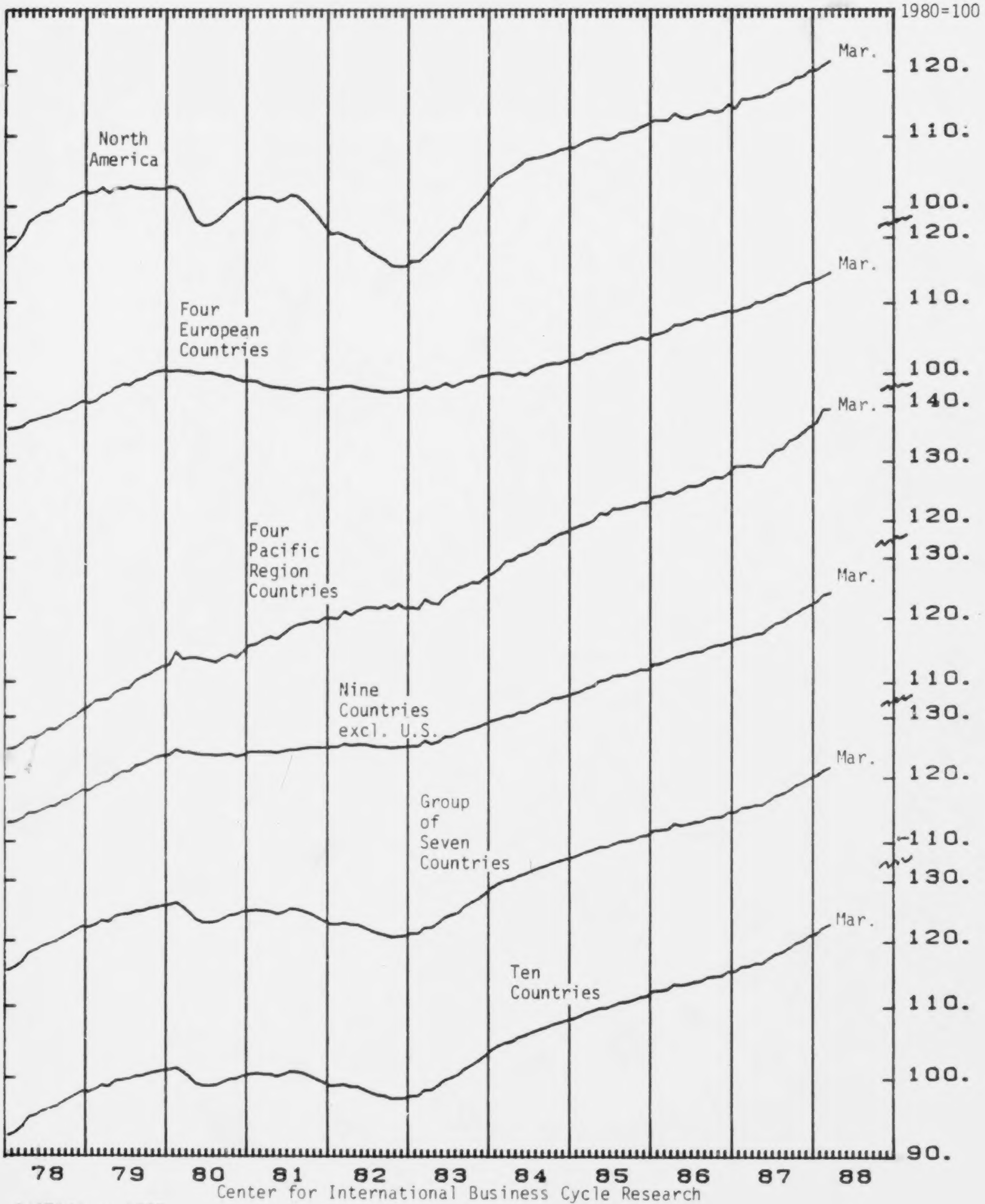
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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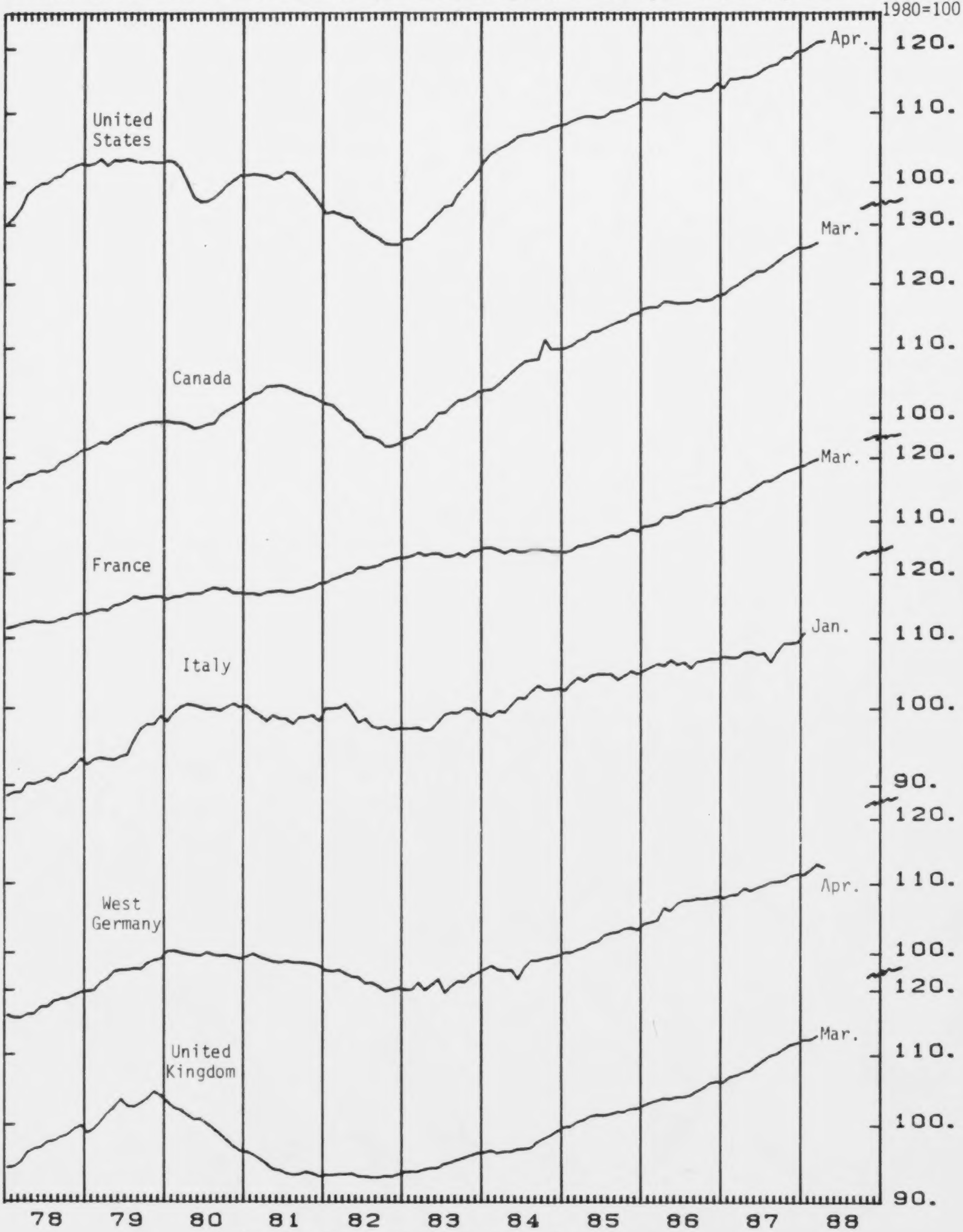
8/IEI/June 1988

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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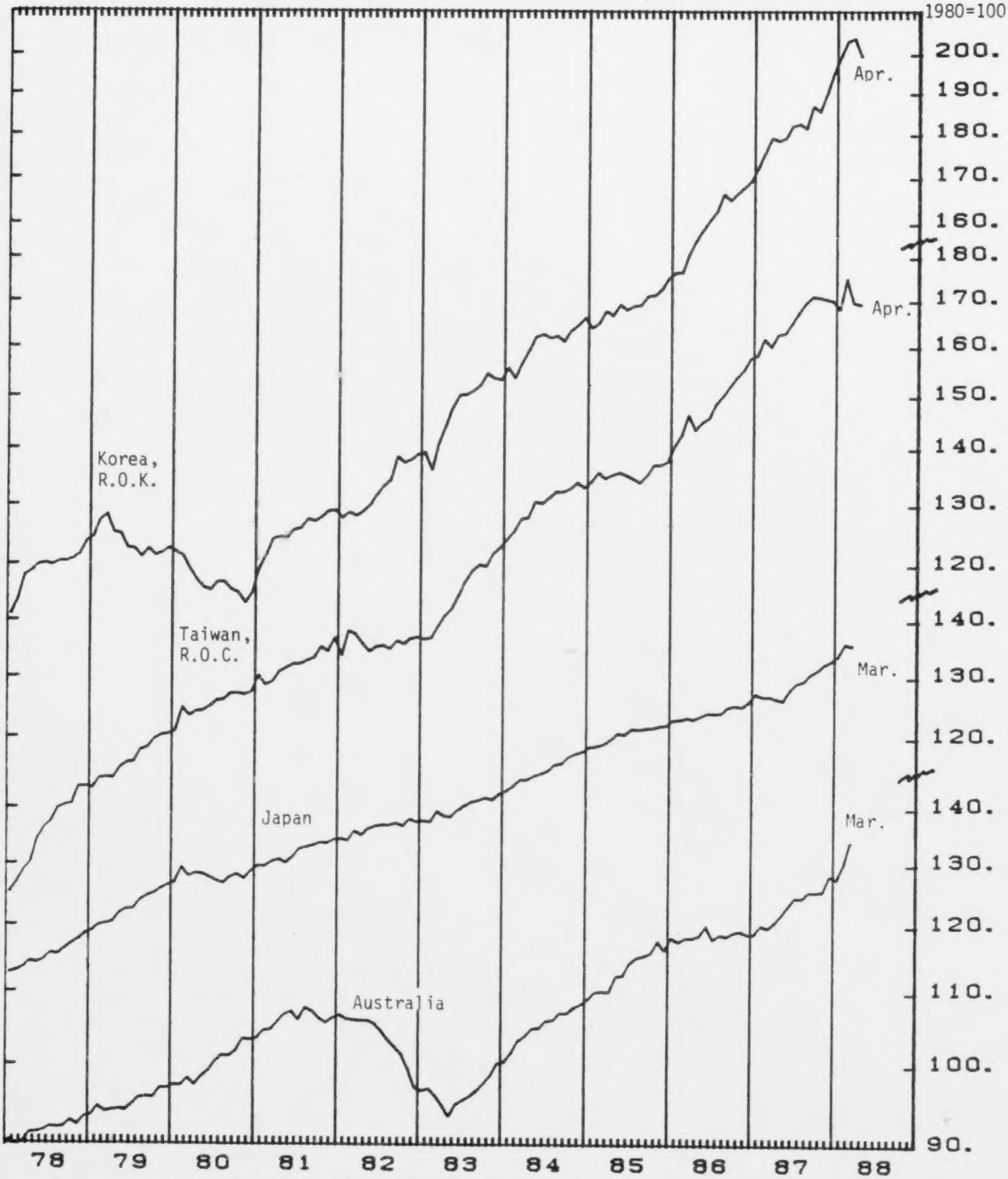
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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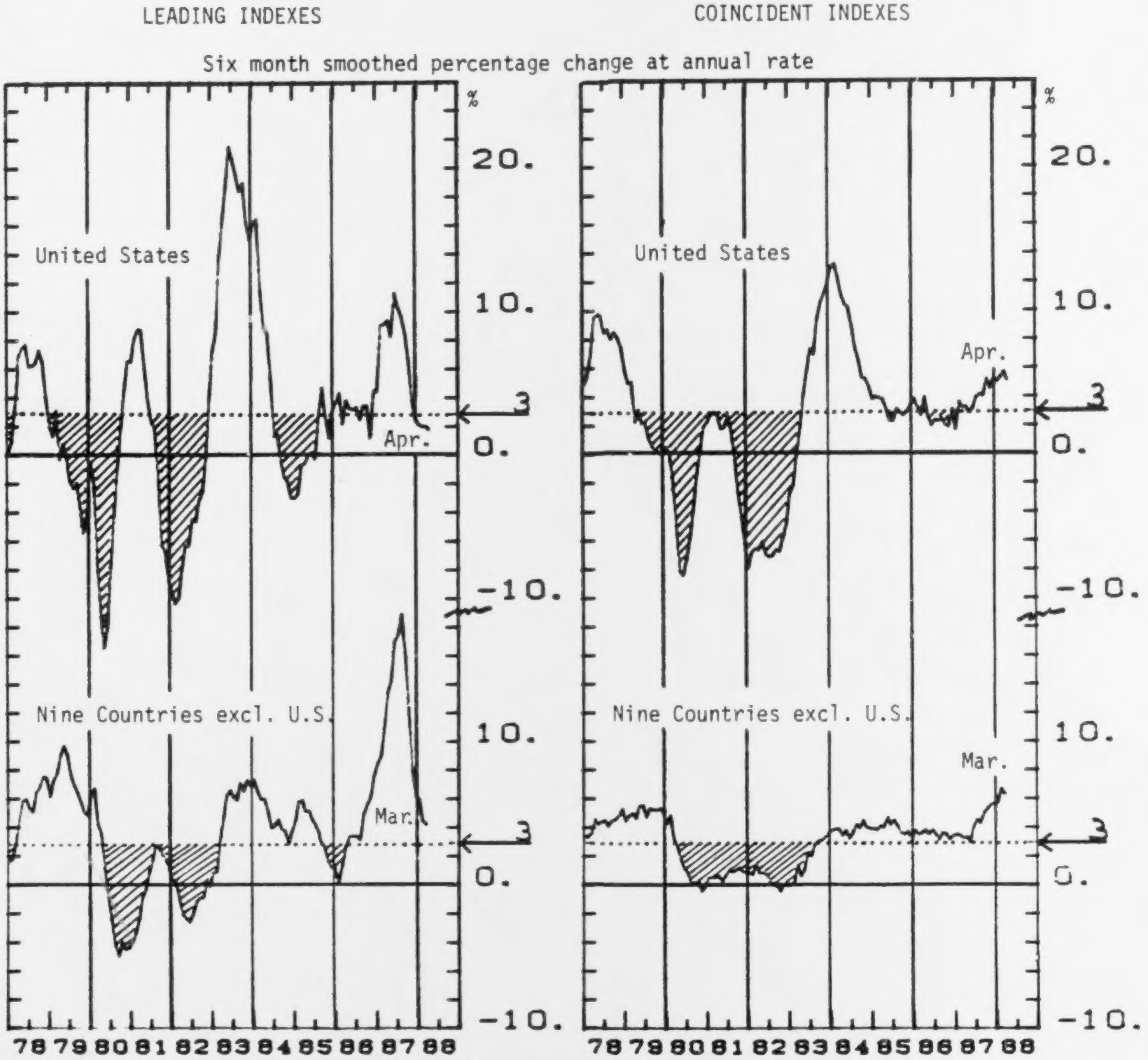
10/IEI/June 1988

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

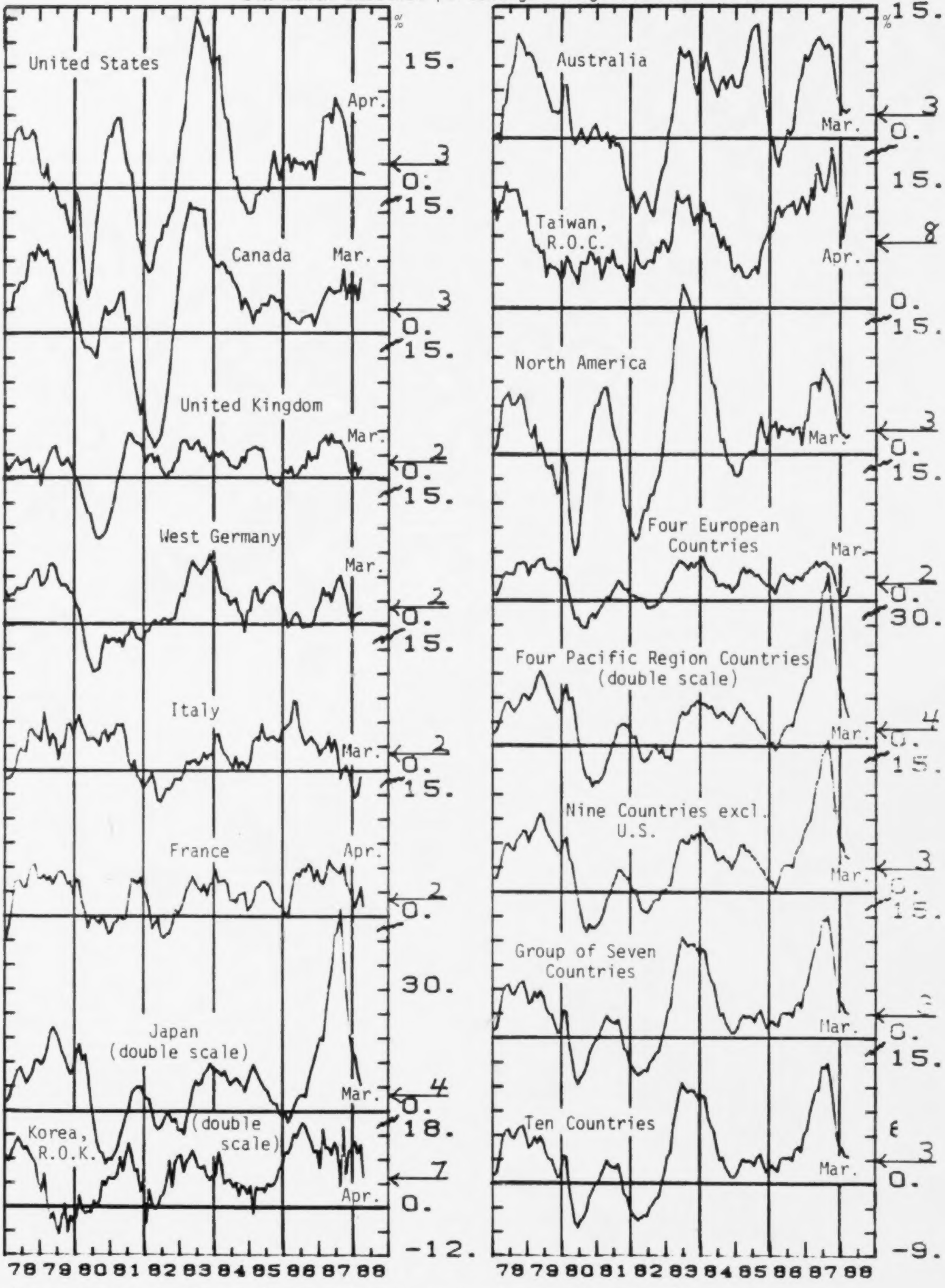


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate

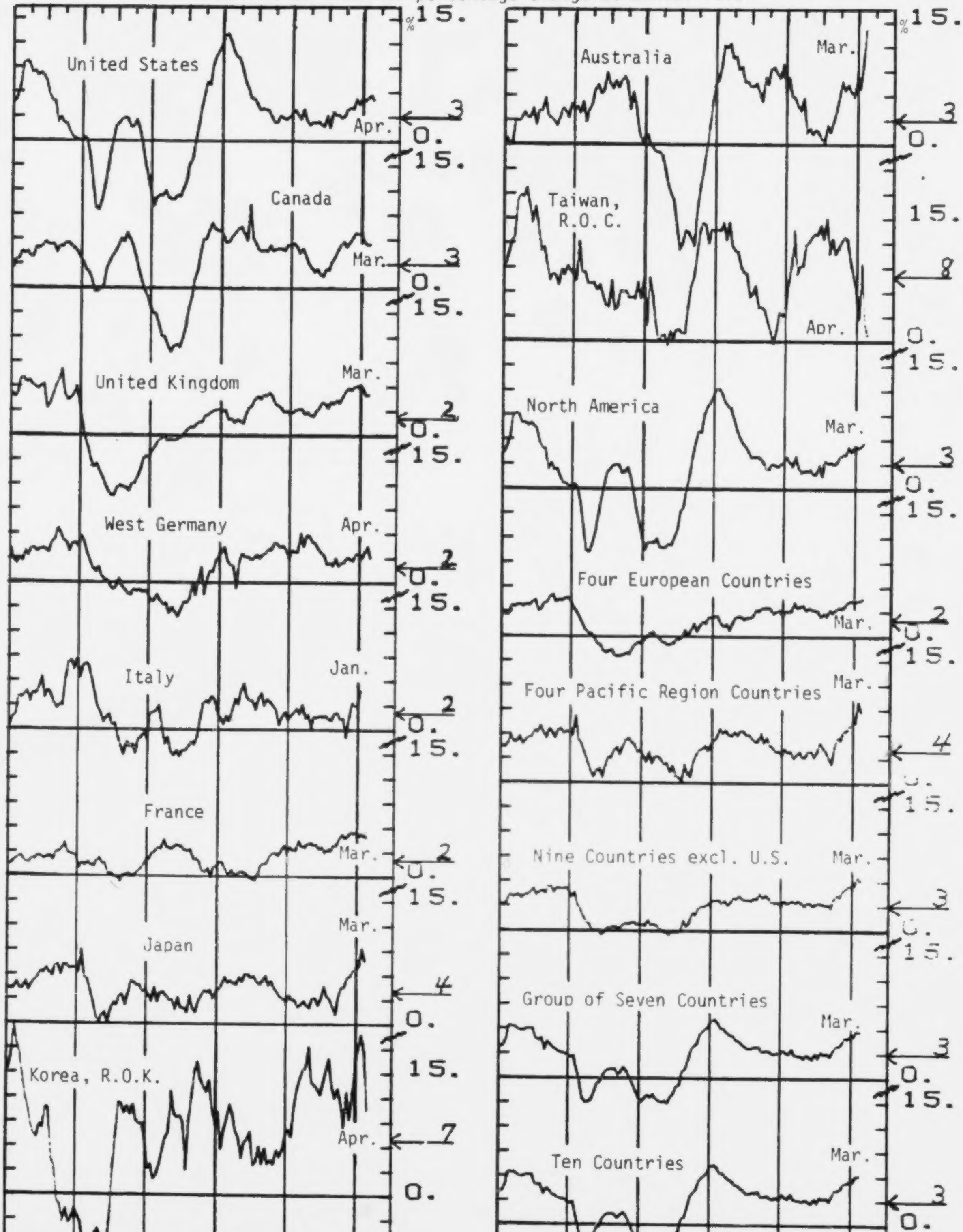


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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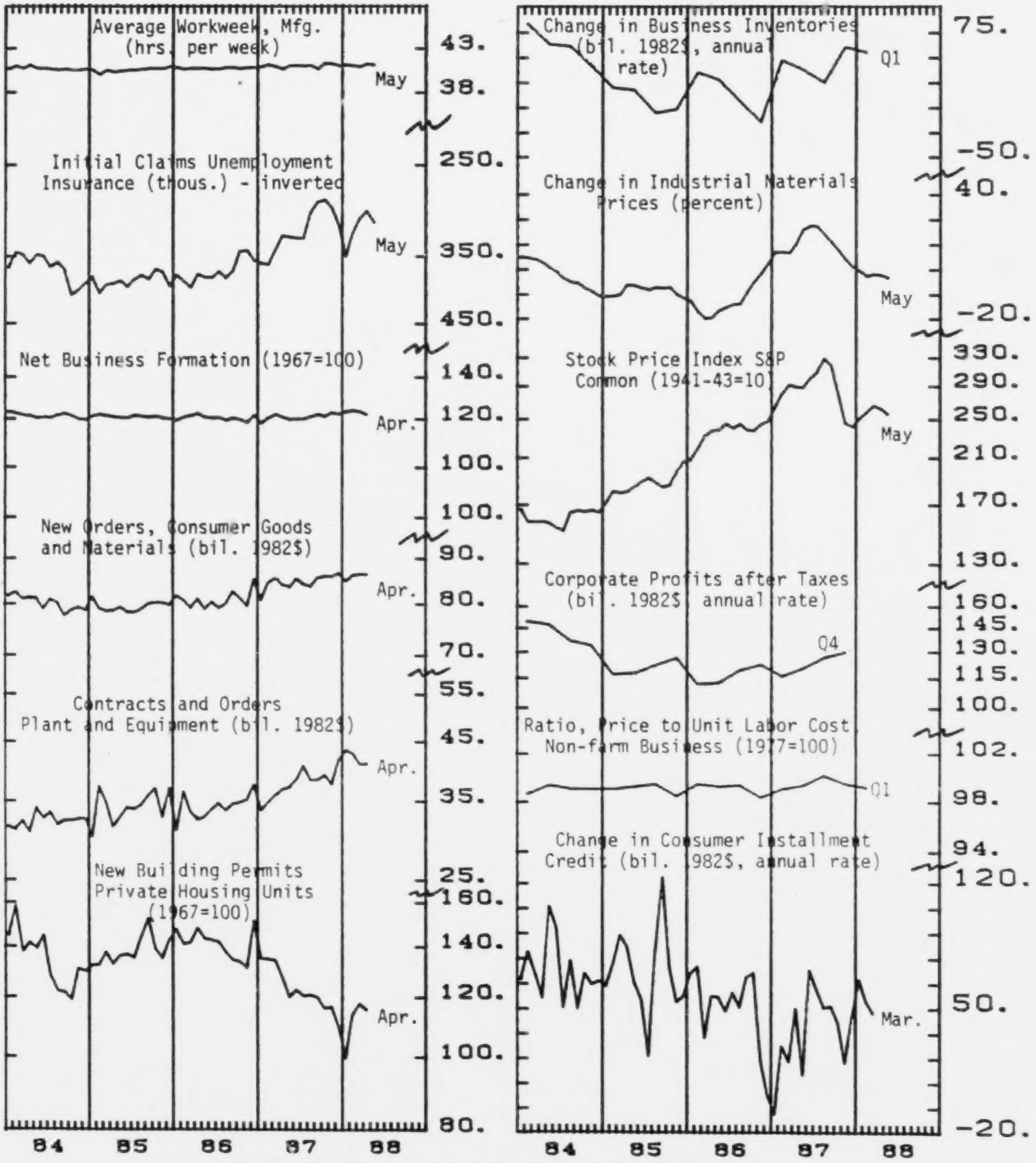
II. LEADING INDICATORS
UNITED STATES



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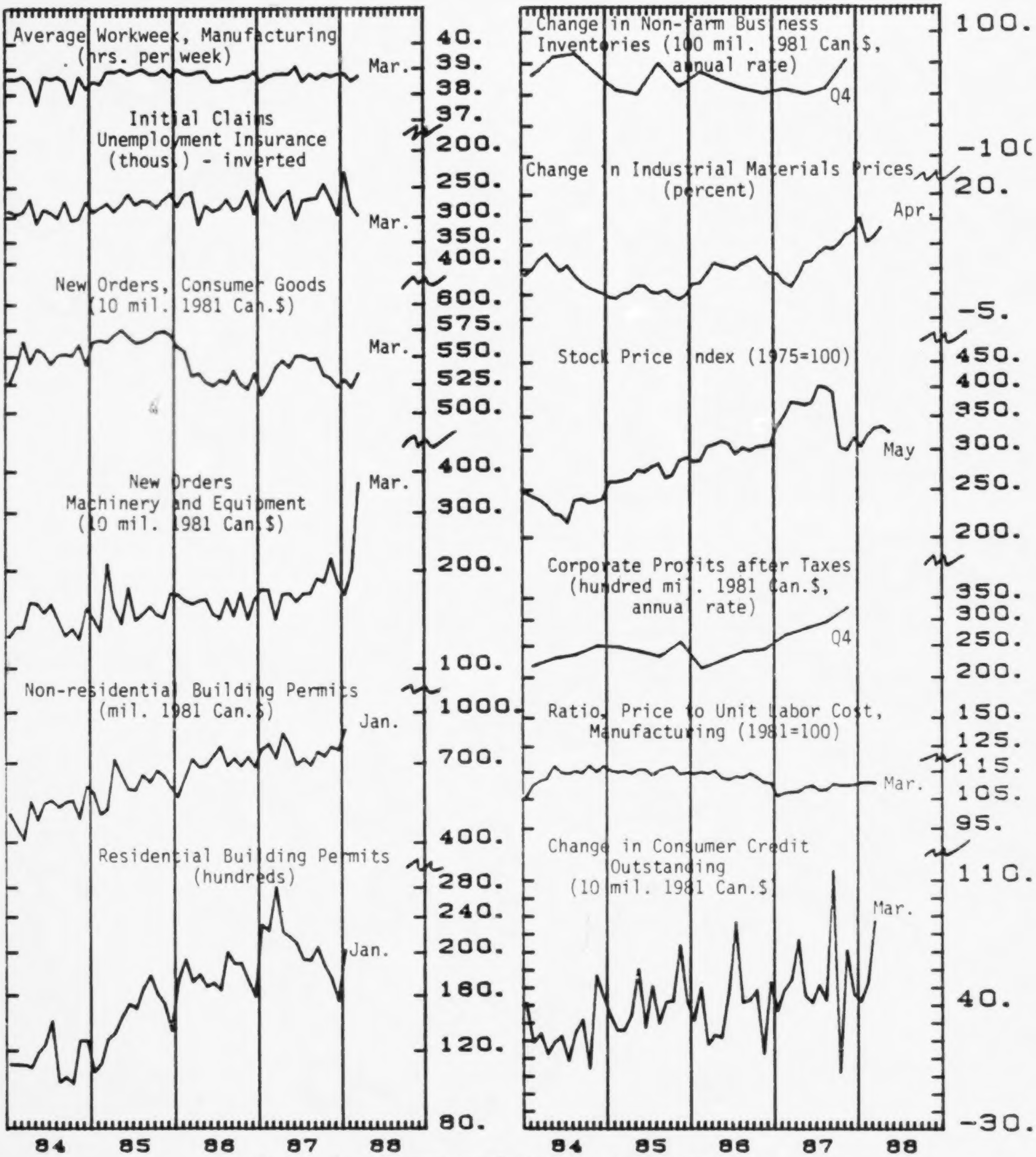
II. LEADING INDICATORS
CANADA



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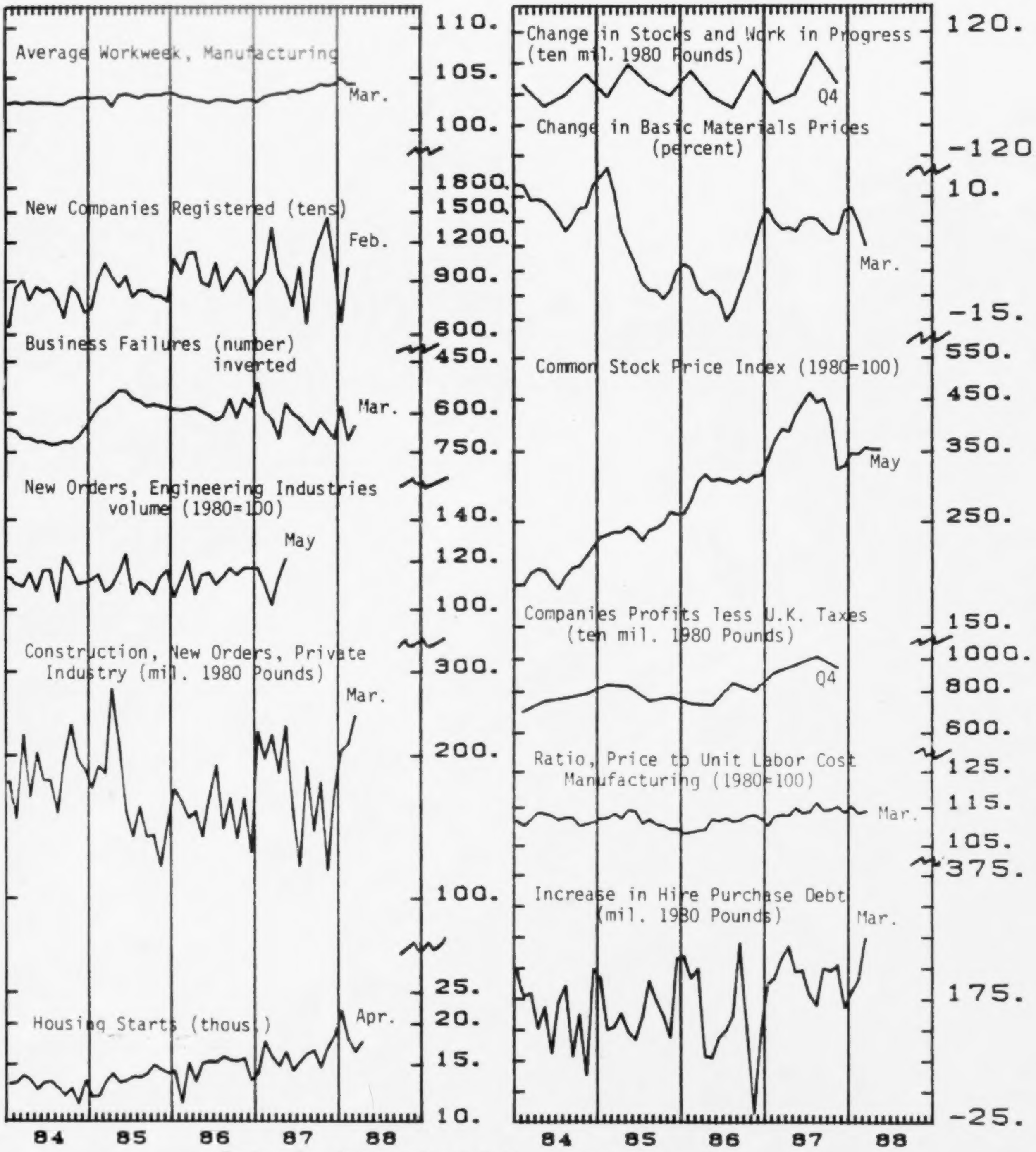
II. LEADING INDICATORS
UNITED KINGDOM



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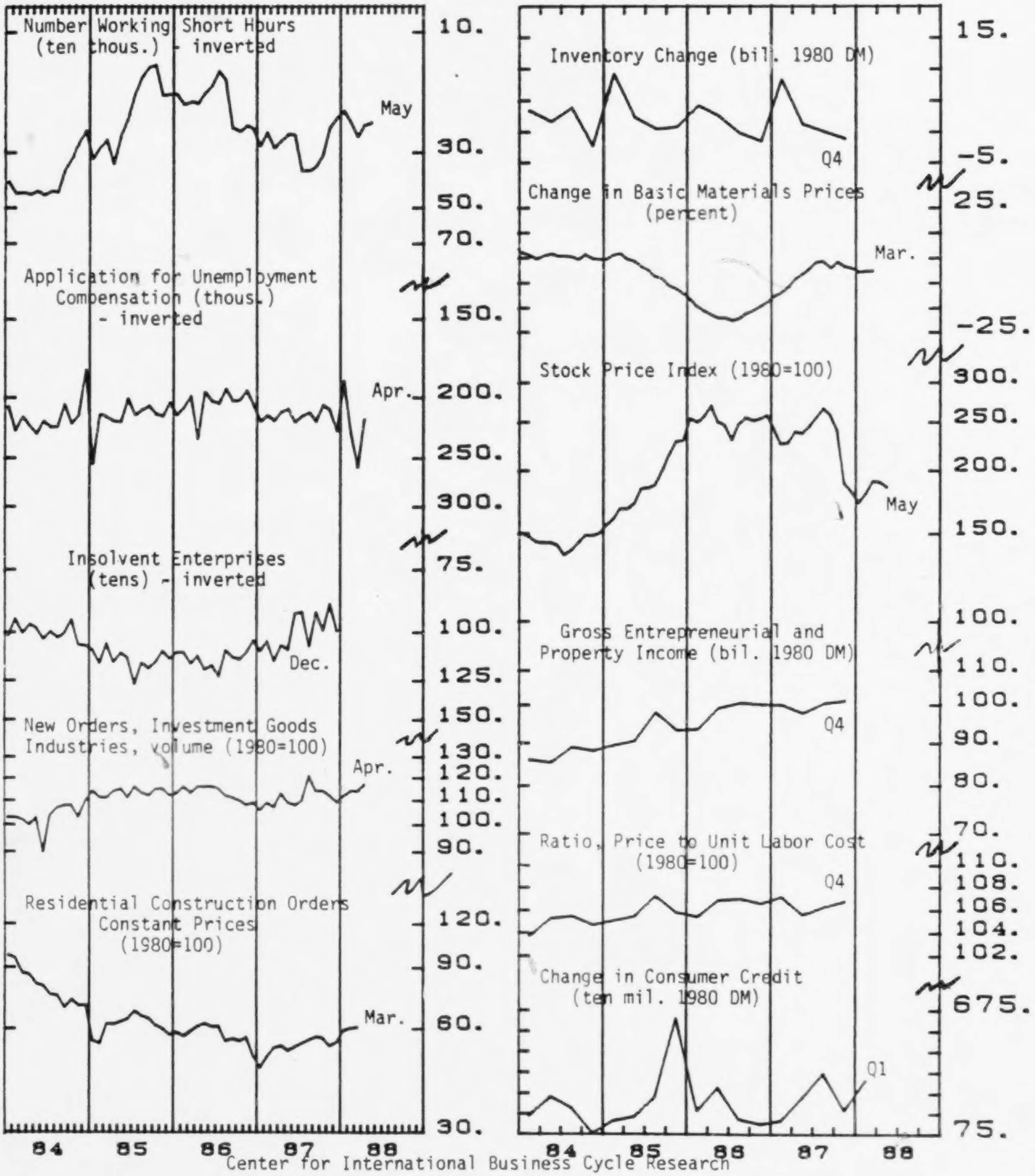
II. LEADING INDICATORS
WEST GERMANY



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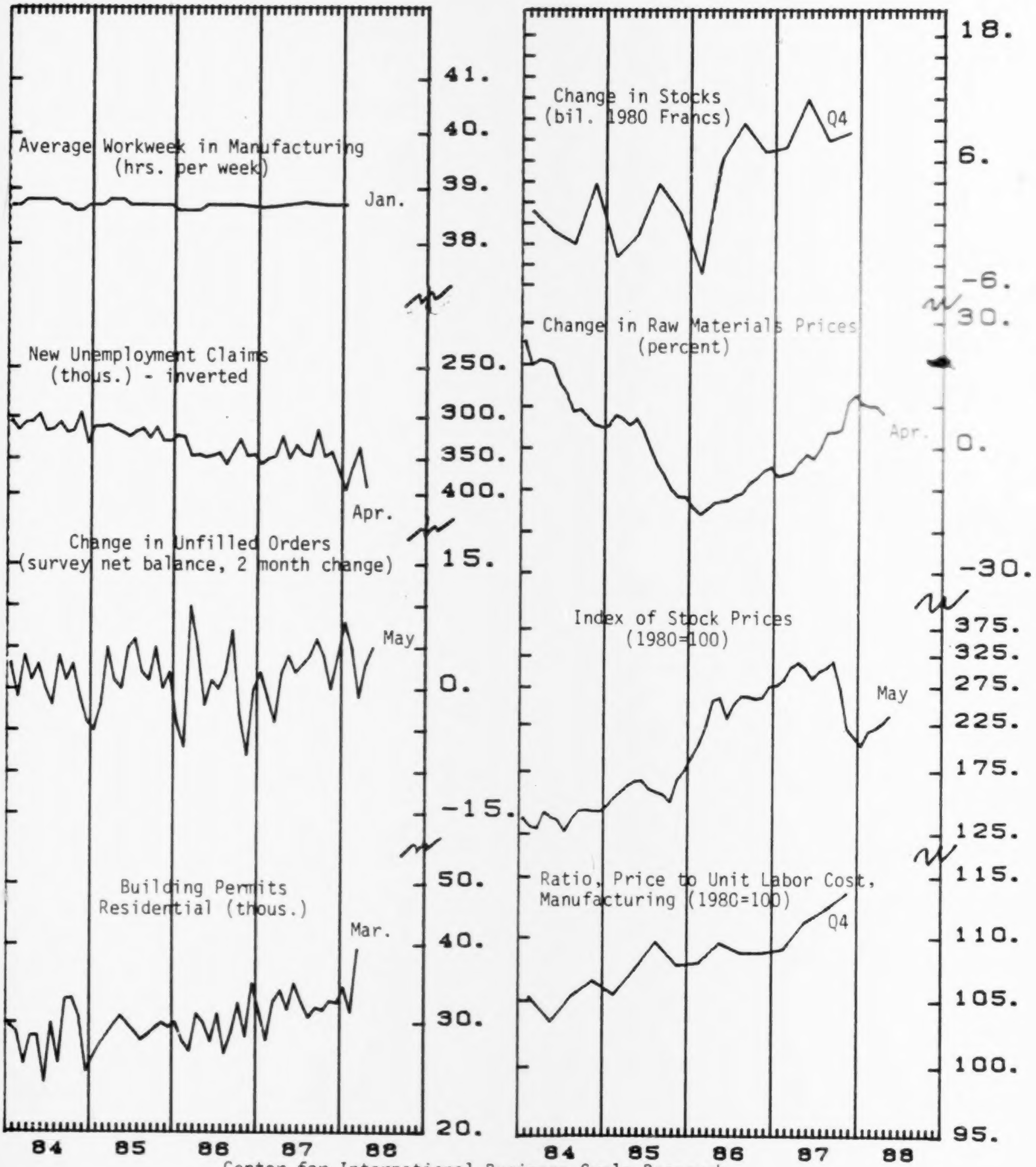
II. LEADING INDICATORS
FRANCE



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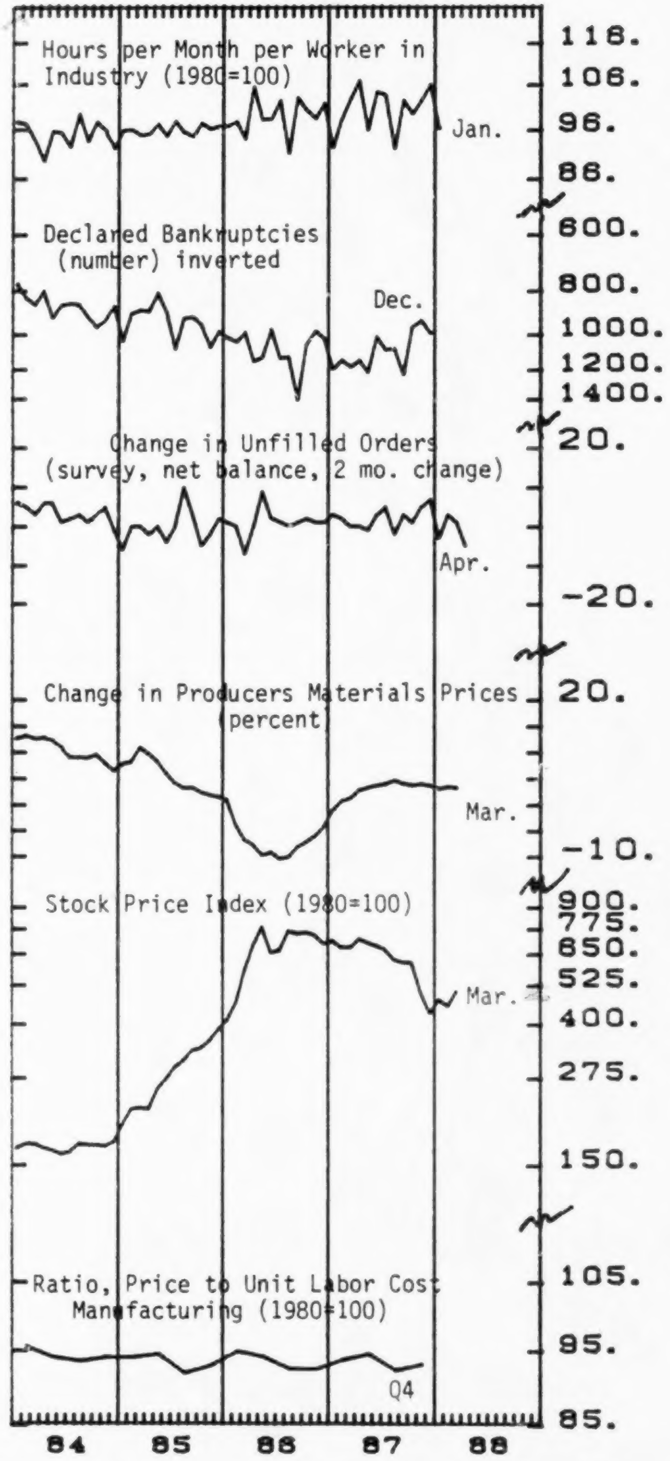
II. LEADING INDICATORS
ITALY



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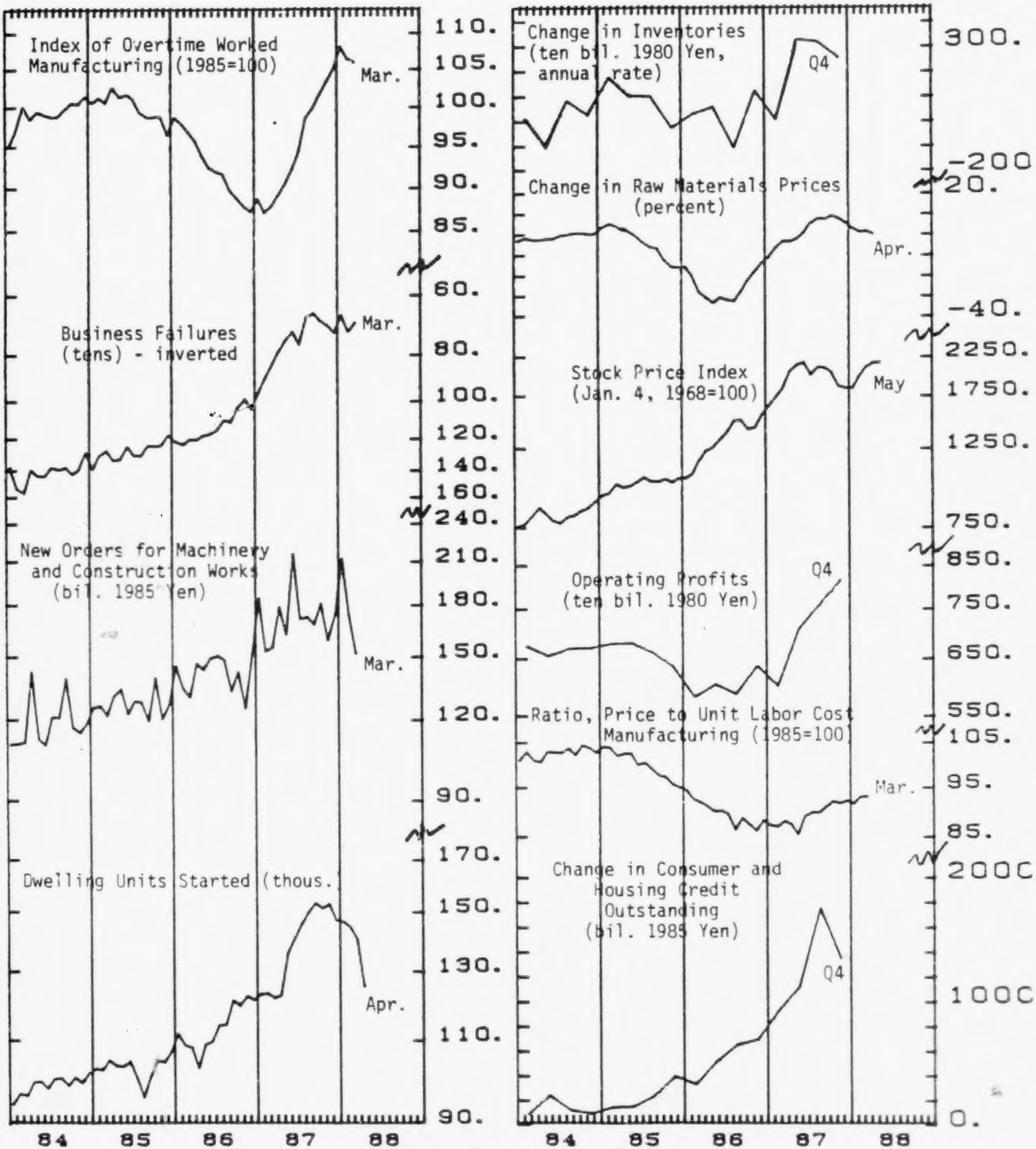
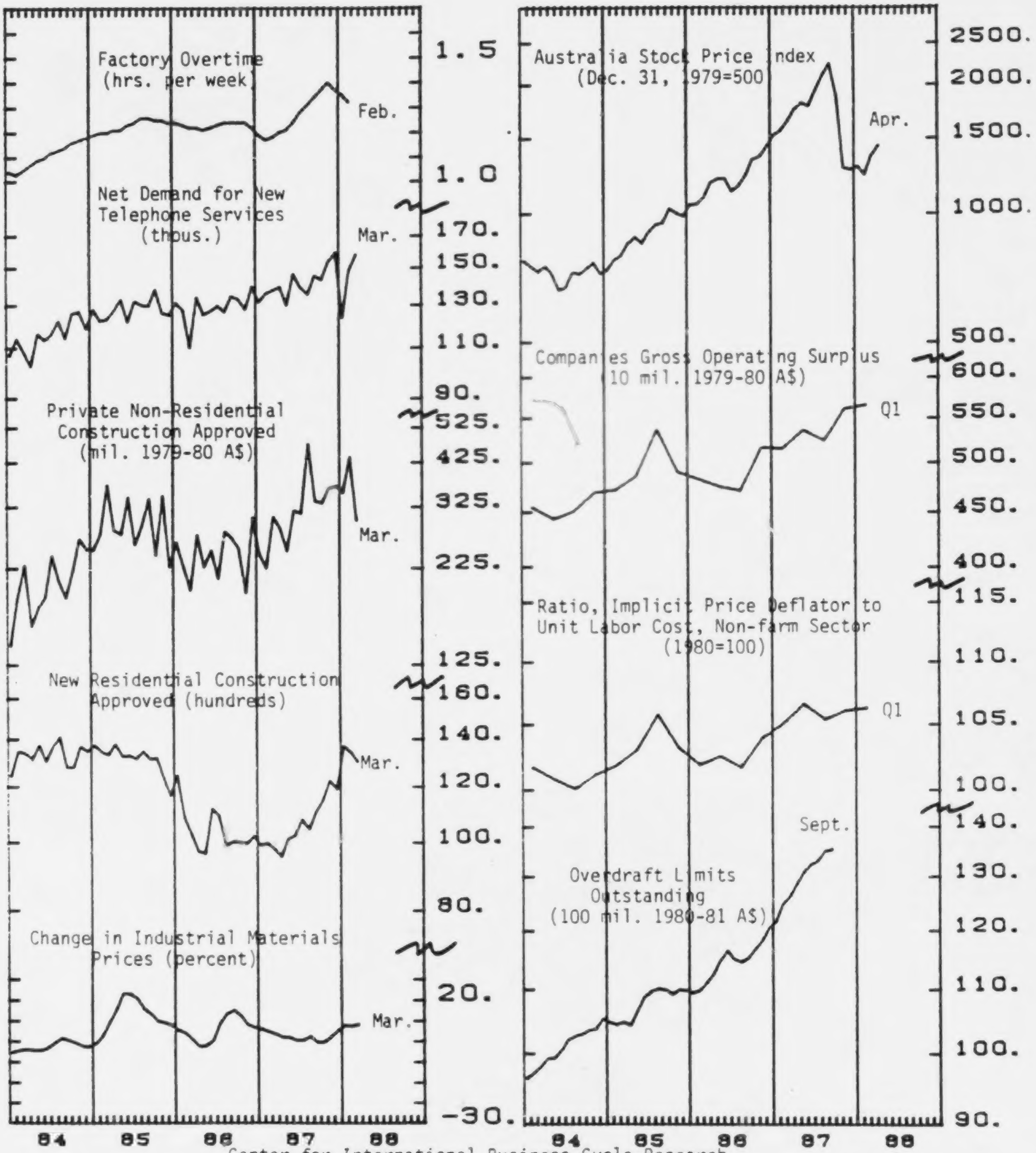
II. LEADING INDICATORS
JAPAN



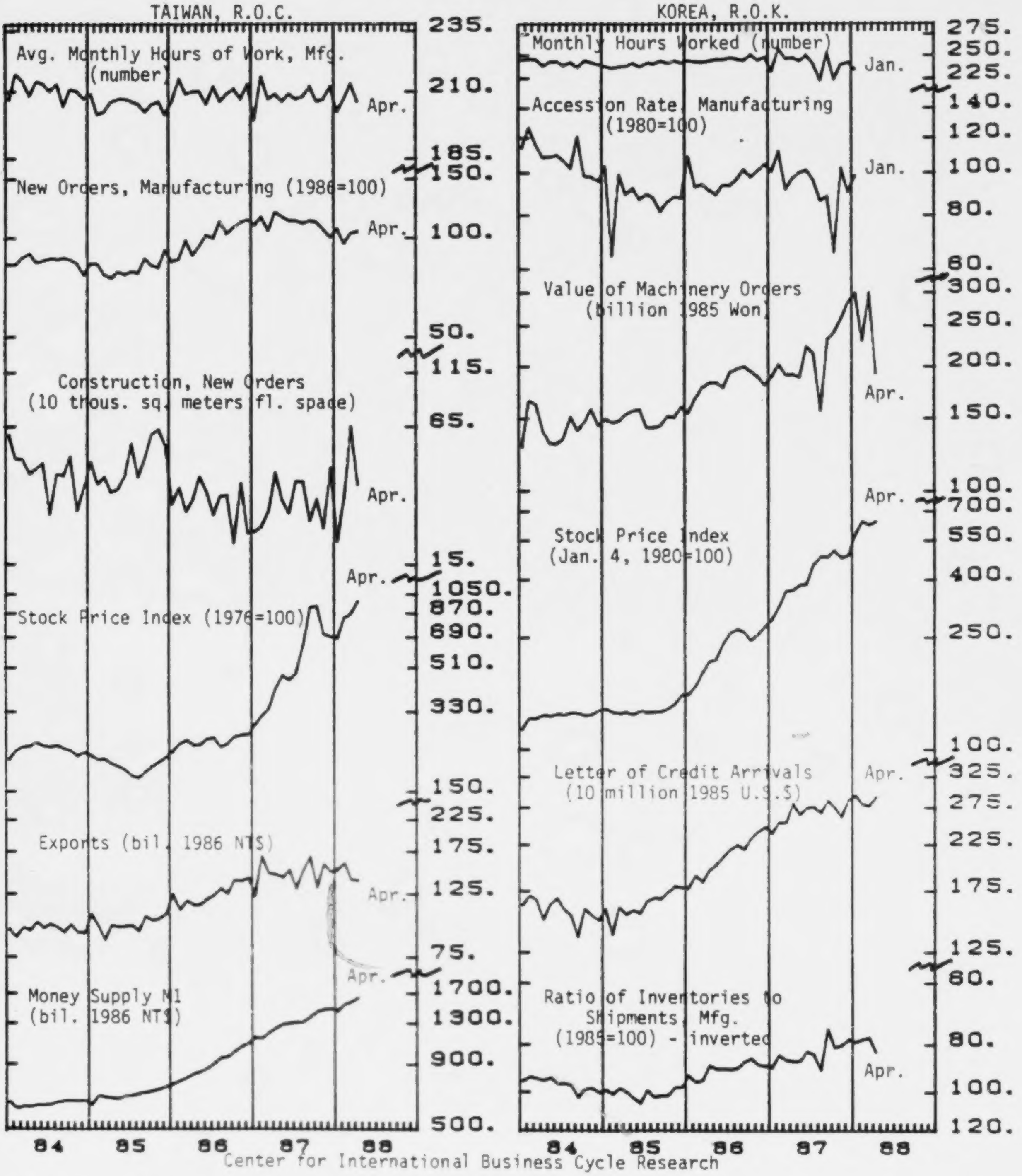
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



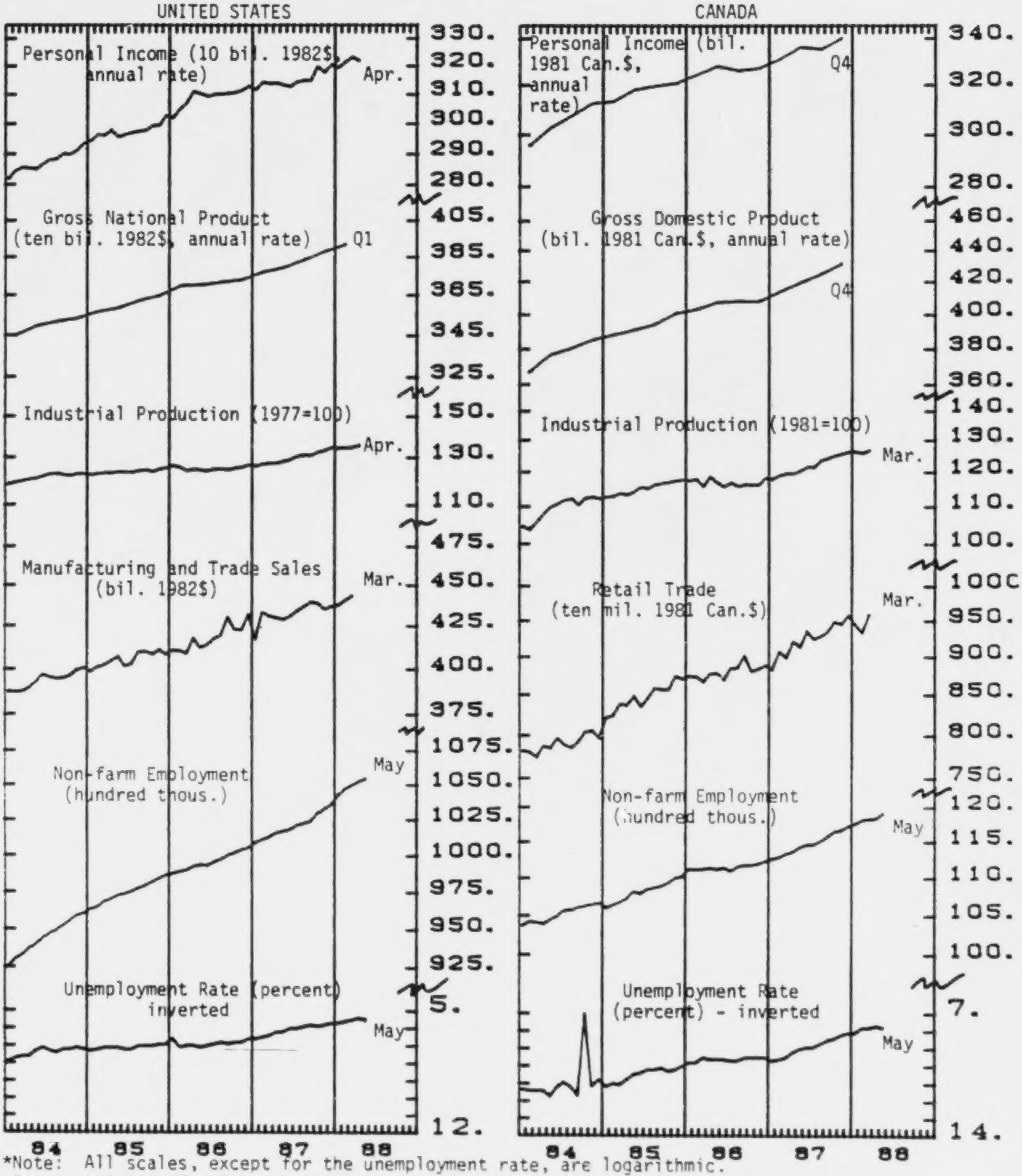
Center for International Business Cycle Research

II. LEADING INDICATORS



Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

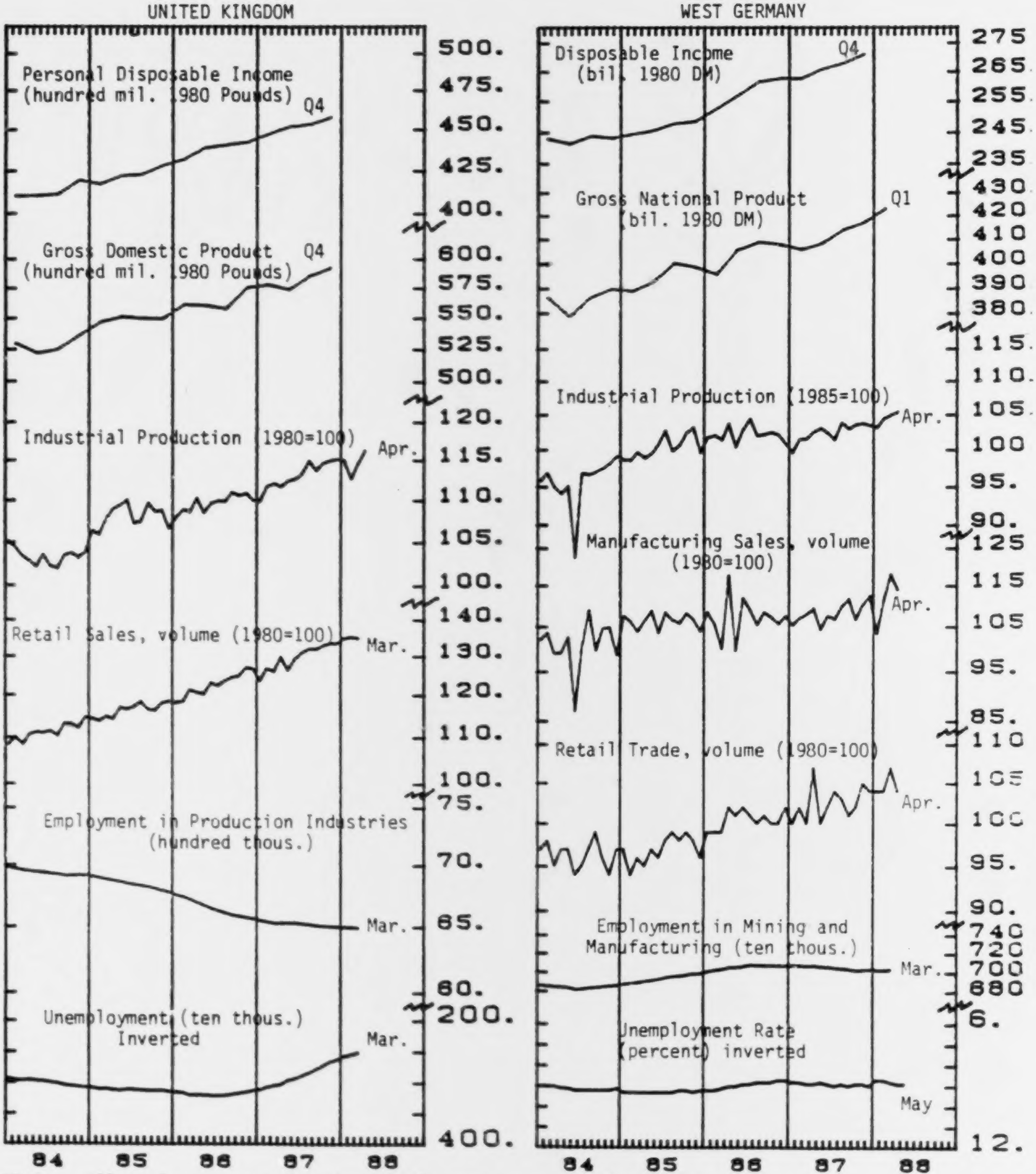


UNITED STATES

CANADA

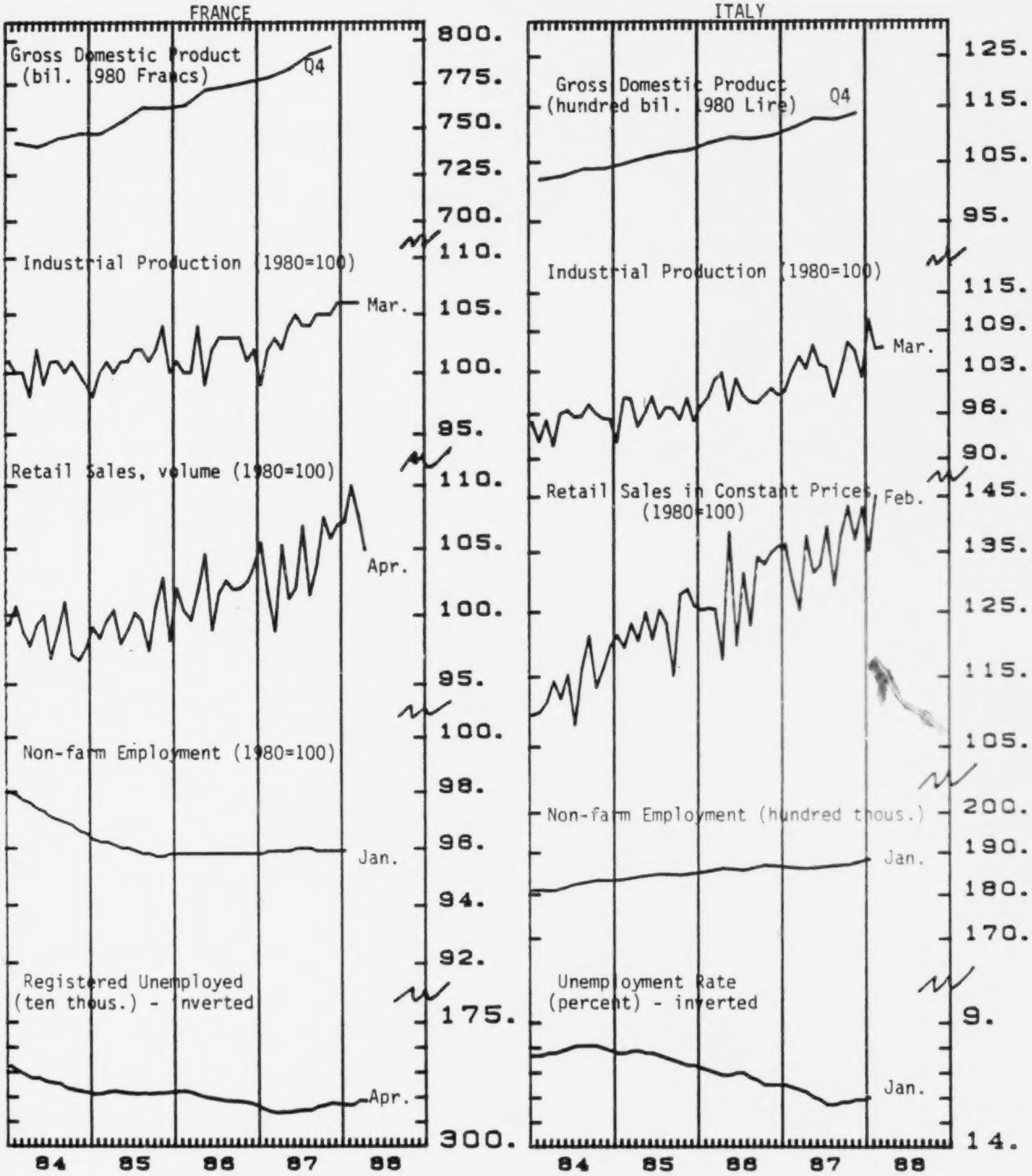
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



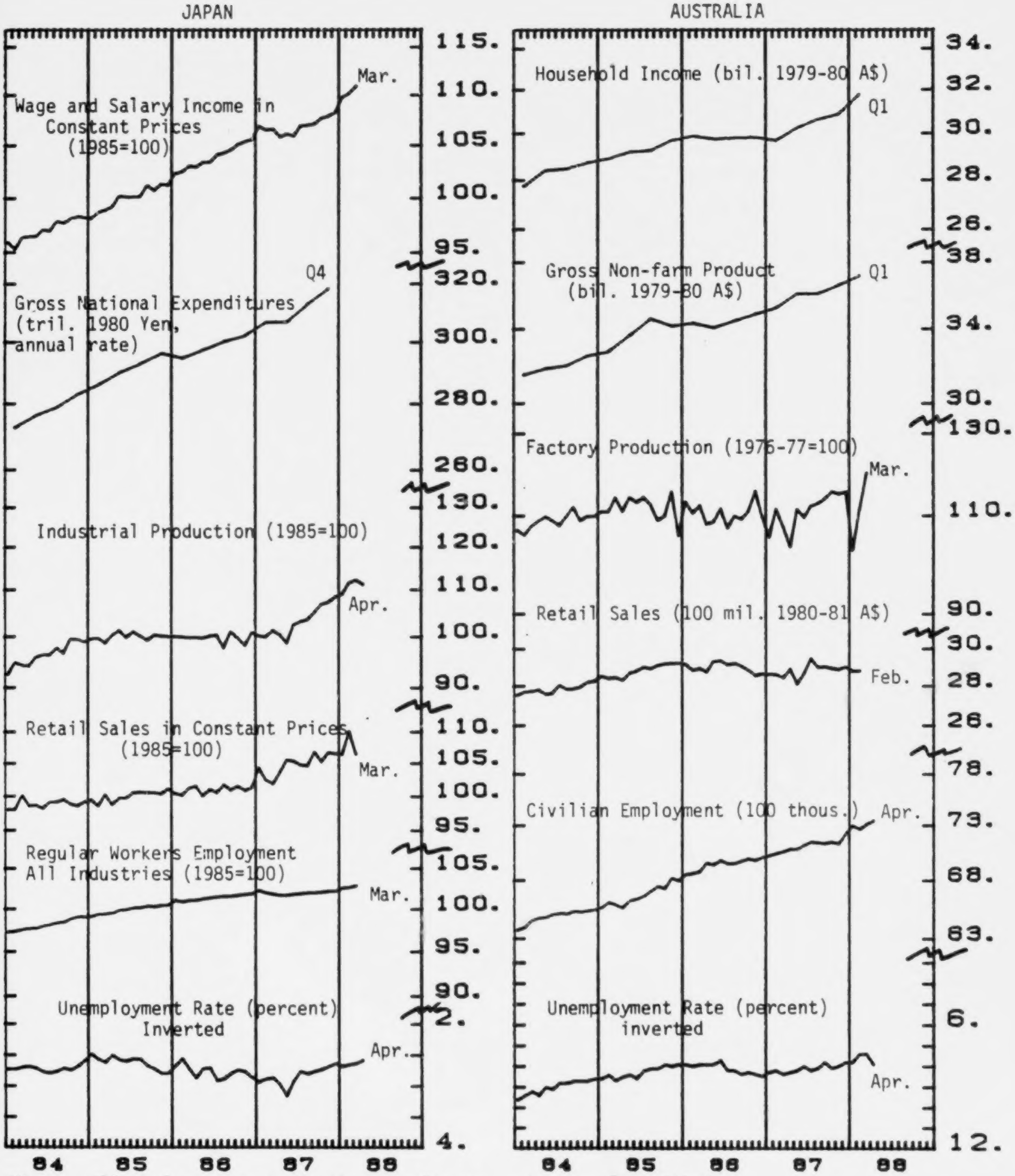
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



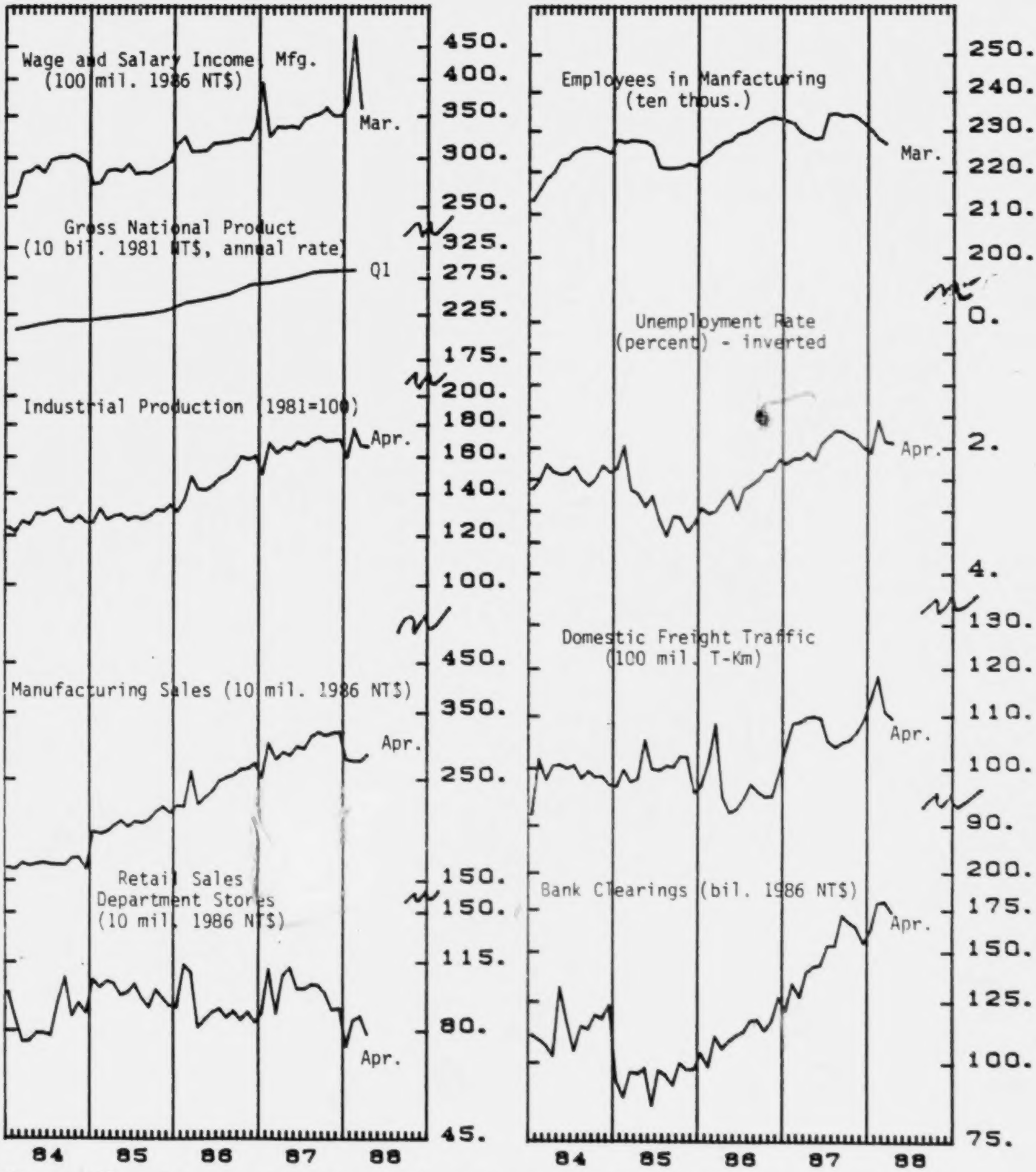
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

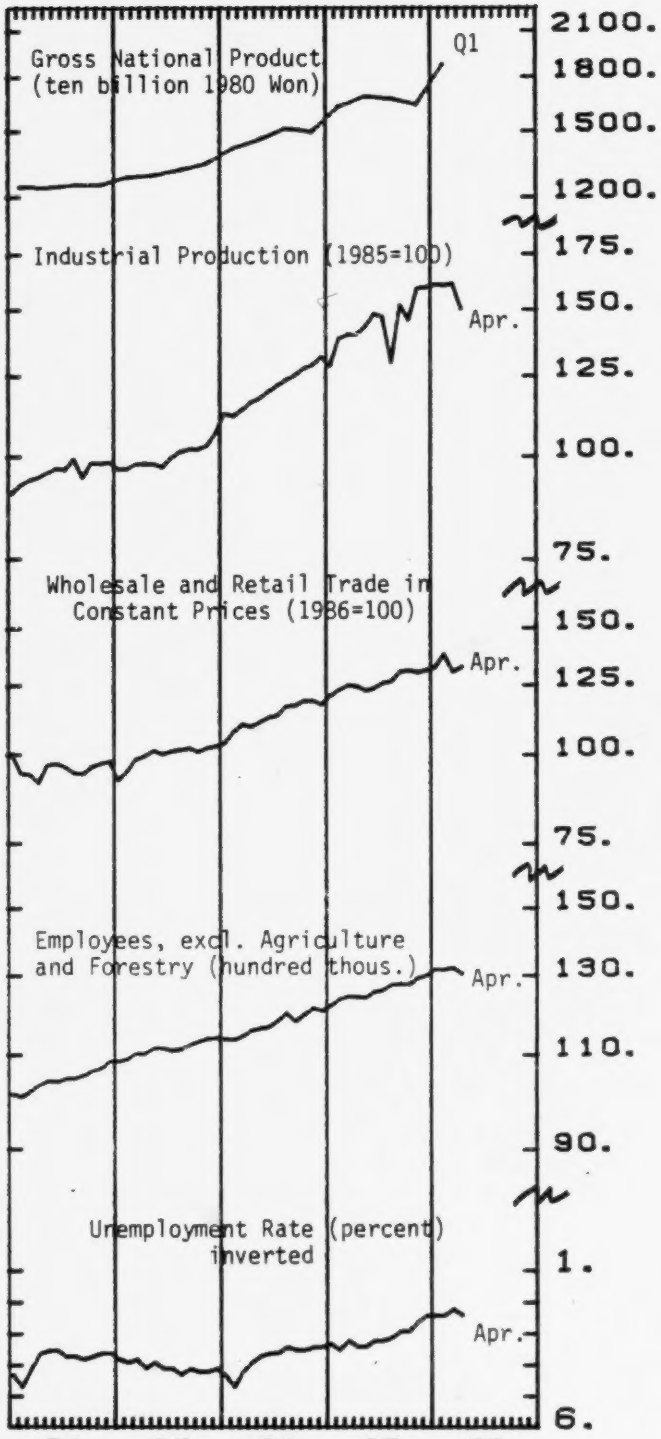
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-2.1	3.7	-0.5	-1.0	0.5	-0.5	-0.5	1.6	-0.5
AVG. WEEKLY INITIAL CLAIMS-INV.	-0.1	0.0	1.8	0.7	0.1	-0.6	-1.2	-2.2	1.7	1.0	0.5	-0.8
NET BUSINESS FORMATION	0.1	0.1	0.9	0.7	-0.7	1.4	-0.6	0.9	0.5	-0.5	-1.1	
NEW ORDERS, CONSUMER GOODS&MATS.	0.8	-0.5	-0.2	0.8	0.1	0.0	0.3	-0.7	0.6	0.1	0.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.5	0.9	-1.0	0.0	0.4	-0.7	1.7	0.6	-0.3	-0.7	0.0	
NEW BUILDING PERMITS, HOUSING	0.5	-0.4	0.0	-0.2	-0.6	0.1	-1.2	-1.9	2.7	0.6	-0.4	
CHANGE IN BUSINESS INVENTORIES	-1.2	-1.2	-1.2	3.3	3.3	3.3	-0.5	-0.5	-0.5			
CHG. IN INDUST. MATERIALS PRICES	1.0	-0.2	-2.1	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3	-0.6
STOCK PRICE INDEX,500 S&P COM.	1.6	1.1	2.3	-1.3	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5	-1.0
CORPORATE PROFITS AFTER TAXES	1.0	0.9	0.9	0.5	0.5	0.5						
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	1.3	-1.1	-1.1	-1.1	-0.5	-0.5	-0.5			
CHG. IN CONSUMER INSTALL. CREDIT	9.4	-1.7	-1.7	0.2	-1.4	-3.7	4.2	3.3	-2.0	-1.0		
AVERAGE WEIGHTED CHANGES	1.2	0.0	0.1	0.0	-0.2	-0.7	-0.1	0.0	0.1	0.1	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	0.0	0.1	0.0	-0.4	-1.1	-0.2	0.0	0.2	0.1	0.0	
GNP TREND ADJUSTED INDEX CHANGES	2.1	0.2	0.4	0.2	-0.2	-0.9	0.0	0.2	0.4	0.3	0.2	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	-0.3	1.1	0.3	0.0	3.1	-1.3	1.7	-0.7	1.2	1.2	-0.9	
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	1.0	1.0	1.0	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION	0.8	1.3	0.5	-0.2	1.2	0.6	1.2	-0.2	0.0	0.2	0.8	
MANUFACTURING AND TRADE SALES	0.5	0.7	0.7	0.6	-0.2	-0.8	0.4	0.2	0.7	0.6		
EMPLOYEES ON NONFARM PAYROLLS	0.3	0.9	0.5	0.5	1.7	0.9	1.0	1.9	1.4	0.9	0.7	0.6
UNEMPLOYMENT RATE - INVERTED	1.0	0.0	0.5	0.5	-0.5	0.5	0.5	0.0	0.5	0.5	0.5	-0.5
AVERAGE WEIGHTED CHANGES	0.5	0.8	0.6	0.4	1.0	0.2	0.9	0.3	0.8	0.7	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.8	0.5	0.4	1.0	0.1	0.9	0.3	0.7	0.7	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	0.4	0.3	0.8	0.0	0.8	0.2	0.6	0.6	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	0.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.1	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	309.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.8	119.9	120.0	121.1	122.0	121.2	122.9	122.2	120.9
1988	123.3	123.9	123.3	121.9	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	85.3	80.8
1987	80.9	84.5	85.6	84.1	83.6	85.4	84.2	83.7	85.7	86.0	85.9	86.7	84.7
1988	84.9	86.3	86.5	86.4	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.8	37.2	38.4	40.6	38.3	38.3	39.1	37.5	41.8	37.7
1988	43.4	42.8	40.9	40.9	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	33.4	29.0	24.6	36.6	48.5	60.5	58.8	40.8
1988	57.1	55.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, Z (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	122.6	124.7	126.8	127.9	128.9	130.0	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.7	99.9	100.2	100.0	99.7	99.5	99.4	99.5
1988	99.3	99.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	62.9	75.2	91.3	84.6	64.2	54.6	23.2	82.6	123.4	72.4	53.3	56.9	70.4
1986	69.6	73.5	33.4	57.2	56.4	48.4	58.9	50.8	68.0	70.3	20.2	0.5	50.6
1987	-9.6	29.1	20.1	50.4	12.6	71.8	60.8	50.3	51.3	42.2	19.2	45.9	37.0
1988	66.5	53.9	47.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1988	11.0	11.0	9.0	8.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	104.1	104.7	104.5	104.4	104.2	103.5	104.9	105.9	104.8	103.8	104.8	104.5
1986	105.1	105.6	104.5	105.4	105.2	105.2	105.4	105.0	105.6	105.6	104.3	106.3	105.3
1987	106.4	109.0	109.3	109.9	109.6	111.7	111.8	111.9	111.9	111.4	110.2	110.0	110.3
1988	110.0	110.2	110.3	110.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.3	116.4	117.3	117.3	117.5	117.4	116.9	118.8	120.1	119.0	118.2	119.5	117.9
1986	120.2	120.9	119.9	121.2	121.2	121.4	121.9	121.8	122.7	122.9	121.7	124.2	121.7
1987	124.5	127.9	128.6	129.5	129.4	132.1	132.4	132.9	133.1	132.9	131.7	131.7	130.6
1988	132.0	132.5	132.9	133.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-1.9	-2.9	0.0	0.5	0.9	1.8	1.0	4.2	4.7	3.0	1.3	3.7
1986	5.6	3.7	-0.2	3.7	5.0	3.2	2.9	1.4	4.6	2.7	0.8	4.6
1987	4.4	10.4	9.8	11.1	13.1	13.2	13.1	7.9	7.2	5.3	3.5	-0.7
1988	-0.7	-0.6	-0.3	0.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.1	-2.8	-0.7	-0.6	0.0	0.2	-0.3	2.7	4.7	2.7	1.1	3.0
1986	3.6	4.3	2.1	3.8	3.2	3.1	3.3	2.4	3.4	3.4	1.1	4.5
1987	4.4	9.1	9.1	9.4	8.2	11.3	10.3	9.6	8.4	6.7	3.7	2.5
1988	2.0	1.9	1.9	1.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.8	-1.1	-0.6	-0.8	-0.7	-0.8	-1.0	0.8	2.1	1.3	0.8	2.1
1986	2.6	3.3	2.2	3.2	3.0	3.0	3.1	2.7	3.3	3.1	1.9	3.7
1987	3.6	6.2	6.5	7.0	6.7	8.6	8.5	8.4	7.9	7.1	5.6	4.9
1988	4.3	4.0	3.6	3.1	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3144.8	3149.6	3150.0	3198.7	3178.6	3205.6	3152.1
1988	3194.8	3214.3	3234.2	3219.3	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3808.8	3822.4	3835.9	3850.9	3865.8	3880.8	3893.2	3821.0
1988	3905.6	3918.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	134.7	129.9
1988	134.4	134.4	134.6	135.6	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39839.5	40102.2	40223.6	40440.9	40697.7	40126.8	40288.2	40974.7	40995.9	40818.7	41089.4	40819.0	40534.7
1986	41051.8	41019.9	40857.5	41781.9	41200.6	41394.6	41752.3	41948.8	43029.5	42263.9	42272.3	43199.3	41814.3
1987	41692.0	43319.6	43068.5	42977.6	42874.3	43080.0	43389.0	43681.1	43959.1	43881.4	43512.1	43688.6	43260.2
1988	43757.7	44049.5	44341.3	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10328.5	10361.2	10210.3
1988	10426.2	10472.9	10502.0	10526.9	10547.8	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.4	117.2	117.7	118.1	118.3	118.3	118.7	119.6	119.9	120.2	120.9	121.6	118.9
1986	122.4	122.5	122.6	123.9	123.4	123.5	124.2	124.6	125.2	125.2	125.6	126.9	124.2
1987	126.3	128.0	128.2	128.7	128.8	129.5	130.5	131.2	131.7	133.1	133.3	134.5	130.3
1988	134.9	135.9	136.9	137.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.2	110.4	110.5	111.0	111.5	109.8
1986	112.1	112.0	112.0	113.0	112.4	112.3	112.8	113.0	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.2	115.2	115.5	115.5	115.9	116.7	117.2	117.5	118.5	118.5	119.5	116.6
1988	119.7	120.4	121.1	121.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.7	3.6	4.0	2.9	2.0	2.3	2.6	2.3	2.0	2.8	4.1
1986	4.7	3.3	2.8	4.4	2.6	1.4	1.3	1.7	2.6	0.7	1.9	4.0
1987	1.8	4.0	3.3	3.9	3.5	2.5	5.1	3.4	3.9	5.3	5.3	6.2
1988	5.2	5.6	6.2	4.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.8	2.6	2.9	3.4
1986	3.8	3.2	2.6	3.9	2.5	1.9	2.3	2.2	2.4	1.9	1.8	3.1
1987	1.6	3.6	3.2	3.2	2.8	3.1	3.9	4.1	4.0	5.2	4.5	5.3
1988	5.0	5.3	5.7	5.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	5.0	4.6	4.2	3.6	2.9	2.7	3.1	2.9	2.6	2.8	3.0
1986	3.3	3.0	2.7	3.4	2.6	2.3	2.4	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.9	2.7	2.7	2.6	2.7	3.3	3.4	3.5	4.2	4.0	4.5
1988	4.4	4.7	5.0	4.7	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	1.3	-2.6	1.3	-0.9	0.9	-0.4	0.4	0.0	-1.3	0.9		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-2.3	1.5	0.1	0.1	1.1	-1.1	-1.3	3.4	-2.7	-0.7		
NEW ORDERS, CONSUMER GOODS	1.0	0.0	-0.3	0.1	-1.5	-0.3	-0.7	0.6	-0.7	1.2		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.4	0.4	0.0	0.6	-0.2	1.0	-1.1	-0.5	1.0	3.6		
NONRESIDENTIAL BUILDING PERMITS	-0.9	0.3	-0.4	0.7	-0.2	0.5	-0.2	1.0				
RESIDENTIAL BUILDING PERMITS	-0.4	-1.0	0.0	0.8	-1.1	-0.8	-1.4	3.1				
CHG. IN NONFARM BUS. INVENTORIES	0.6	0.6	0.6	2.9	2.9	2.9						
CHANGE IN INDUS. MATERIAL PRICES	0.2	0.9	0.6	-0.2	0.6	1.0	0.5	1.3	-2.6	0.6	1.0	
STOCK PRICE INDEX	0.4	2.2	-0.3	-0.7	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2	-0.8
CORPORATE PROFITS AFTER TAXES	0.9	0.9	0.9	1.9	1.9	1.8						
RATIO, PRICE TO UNIT LABOR COST	0.4	-1.3	0.1	1.7	-0.5	0.0	0.3	0.5	0.1	-0.2		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.3	0.8	-0.7	5.8	-9.0	5.5	-2.0	-0.3	0.8	2.7		
AVERAGE WEIGHTED CHANGES	0.0	0.2	0.2	1.1	-1.1	0.8	-0.4	0.8	-0.5	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	0.2	1.6	-1.6	1.2	-0.5	1.2	-0.7	1.7		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	0.4	1.8	-1.5	1.4	-0.4	1.4	-0.6	1.8		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	-0.2	-0.2	-0.2	1.0	1.0	1.0						
GROSS DOMESTIC PRODUCT	0.9	0.9	0.9	1.1	1.1	1.1						
INDUSTRIAL PRODUCTION	1.0	-0.2	1.9	0.6	0.7	0.5	0.5	0.1	-0.4	0.7		
RETAIL TRADE	1.5	-0.8	0.3	0.4	0.9	-0.2	0.8	-0.9	-0.8	1.7		
NONFARM EMPLOYMENT	0.7	0.0	1.0	1.2	1.4	0.4	1.2	0.7	1.2	0.1	0.2	1.4
UNEMPLOYMENT RATE - INVERTED	0.3	0.0	0.7	0.7	0.3	0.7	0.4	0.0	1.1	0.0	0.4	-0.4
AVERAGE WEIGHTED CHANGES	0.7	0.0	0.8	0.8	0.9	0.6	0.7	0.0	0.3	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.0	0.6	0.7	0.7	0.5	0.6	0.0	0.2	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.0	0.7	0.6	0.7	0.5	0.6	0.0	0.2	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5286.4	5215.2	5343.5	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1535.0	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1686.5	1995.3	3695.8	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	56892.1	48845.9	50816.1	72043.4	64159.6	58193.6	57963.4	64572.0	61113.4	66534.4	64034.4	58979.6	60345.6
1986	55277.3	63414.3	72387.9	68000.6	68928.9	73663.4	78951.9	68650.6	72584.1	68517.8	73257.4	67849.9	69290.3
1987	77504.4	80237.7	72373.3	86375.0	79065.4	69086.9	72339.4	68610.2	76092.6	73456.0	78674.1	76639.2	75871.1
1988	88411.7	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10720.0	11219.0	12809.0	13201.0	14389.0	15331.0	14979.0	16604.0	17797.0	16112.0	15296.0	13300.0	14313.1
1986	17298.0	19344.0	17171.0	17862.0	16775.0	17055.0	16426.0	20068.0	18877.0	18918.0	17283.0	15881.0	17746.5
1987	23159.0	22373.0	28114.0	22142.0	21639.0	20914.0	19221.0	19197.0	20568.0	18657.0	17474.0	15497.0	20746.2
1988	20245.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1597.3	644.0	432.0	220.0	8.0	1685.3	3362.7	5040.0	3776.0	2512.0	1248.0	2025.3	1879.2
1986	2802.7	3580.0	3090.7	2601.3	2112.0	1706.7	1301.3	896.0	633.3	370.7	108.0	336.0	1628.2
1987	564.0	792.0	517.3	242.7	-32.0	296.0	624.0	952.0	2460.0	3968.0	5476.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.3	10.4	11.5	13.3	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$; ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24912.3	24841.0	24599.3	24357.7	24116.0	23802.0	23488.0	23174.0	24041.3	24908.7	25776.0	24290.0	24358.8
1986	22804.0	21318.0	21763.0	22208.0	22653.0	23124.3	23595.7	24067.0	24187.3	24307.7	24428.0	25295.3	23312.6
1987	26162.7	27030.0	27459.7	27889.3	28319.0	28769.0	29219.0	29669.0	30697.7	31726.3	32755.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.2	107.4	107.6	109.3	109.8	108.1	108.2	110.3	109.7	109.7	110.1	108.6
1988	110.8	110.9	110.7	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	341.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.8
1986	310.0	500.0	175.0	231.0	214.0	467.0	868.0	411.0	428.0	482.0	122.0	529.0	394.7
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1156.0	17.0	711.0	454.0	523.8
1988	417.0	523.0	869.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1988	10.0	8.0	8.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.9	100.3	101.3	101.3	101.9	101.9	101.9	102.7	102.6	102.5	102.7	102.1	101.8
1986	102.0	102.2	101.9	102.0	101.8	101.7	102.1	102.2	102.2	102.3	101.5	102.0	102.0
1987	102.6	103.2	103.7	104.3	104.2	104.3	104.6	104.9	106.5	104.9	106.1	105.5	104.6
1988	106.8	106.0	107.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.7	110.3	111.5	111.7	112.6	112.8	113.0	114.0	114.2	114.2	114.7	114.1	112.8
1986	114.2	114.6	114.5	114.9	114.8	114.8	115.5	115.8	116.1	116.3	115.6	116.4	115.3
1987	117.3	118.2	119.0	119.8	120.0	120.2	120.8	121.3	123.5	121.7	123.4	122.9	120.7
1988	124.6	123.9	126.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	0.2	2.3	4.0	3.3	3.6	4.2	6.8	4.9	4.6	3.7	2.4
1986	2.1	1.1	0.6	1.2	0.2	1.2	2.3	2.1	2.8	2.5	1.4	2.8
1987	3.1	4.1	5.1	6.1	7.7	6.7	6.1	5.4	7.7	3.2	5.8	4.5
1988	6.3	4.3	4.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	1.2	2.8	2.6	3.7	3.6	3.5	4.7	4.5	4.0	4.1	2.6
1986	2.3	2.5	1.7	1.9	1.3	1.1	1.9	2.1	2.2	2.3	0.9	2.1
1987	3.3	4.2	5.0	5.8	5.3	5.0	5.3	5.3	8.0	4.2	6.1	4.3
1988	6.0	4.1	6.9	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	2.7	3.4	3.2	3.5	3.3	3.1	3.8	3.7	3.5	3.6	2.9
1986	2.7	2.8	2.4	2.4	2.0	1.8	2.1	2.1	2.1	2.0	1.3	1.8
1987	2.4	3.0	3.6	4.2	4.2	4.3	4.6	4.7	6.2	4.4	5.4	4.6
1988	5.6	4.6	6.0	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31321.0	31346.5	31508.1	31669.7	31831.3	31882.4	31933.5	31984.6	32020.9	32057.3	32093.6	32210.4	31821.6
1986	32327.3	32444.1	32569.0	32693.9	32818.8	32748.1	32677.3	32606.6	32644.9	32683.3	32721.6	32853.3	32649.0
1987	32984.9	33116.6	33288.8	33460.9	33633.1	33600.3	33567.6	33534.8	33700.0	33865.3	34030.5	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38749.6	38842.8	38938.5	39034.3	39130.0	39236.1	39342.3	39448.4	39667.5	39886.5	40105.6	40190.7	39381.0
1986	40275.7	40360.8	40499.9	40638.9	40778.0	40790.4	40802.8	40815.2	40816.3	40817.3	40818.4	41016.1	40702.5
1987	41213.9	41411.6	41595.7	41779.9	41964.0	42144.5	42325.1	42505.6	42723.6	42941.6	43159.6	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.9	119.0	119.6	119.6	120.4	121.6	121.4	123.6	124.3	125.1	125.7	126.3	122.0
1988	126.4	125.9	126.7	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8244.5	8388.2	8369.3	8488.6	8348.9	8457.3	8588.2	8571.1	8571.8	8744.6	8709.3	8474.8
1986	8741.7	8738.8	8670.8	8779.6	8782.4	8698.6	8851.7	8855.8	9022.2	8804.3	8840.2	8888.6	8806.2
1987	8831.8	9069.9	8993.8	9215.2	9129.7	9355.1	9238.4	9288.7	9348.7	9485.8	9451.3	9575.8	9248.7
1988	9443.2	9326.8	9583.7	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.8	109.2	109.8	110.2	111.1	111.2	111.7	112.2	112.5	112.8	113.6	113.9	111.4
1986	114.5	114.7	114.7	115.5	115.4	115.2	115.2	115.2	115.7	115.5	115.6	116.4	115.3
1987	116.5	117.4	117.9	118.7	119.3	120.0	120.0	120.7	121.5	122.4	123.0	123.7	120.1
1988	123.7	123.9	124.5	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.0	110.4	111.1	111.5	112.5	112.6	113.1	113.6	114.0	114.3	115.1	115.4	112.8
1986	116.1	116.3	116.3	117.2	117.1	116.9	117.0	117.0	117.5	117.3	117.5	118.2	117.0
1987	118.4	119.3	119.9	120.7	121.4	122.1	122.1	122.9	123.7	124.6	125.2	126.0	122.2
1988	126.0	126.3	126.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	5.0	0.3	5.0	4.8	5.6	5.8	5.4	5.2	4.7	5.2
1986	5.3	4.8	4.1	5.0	3.5	2.5	1.6	1.2	2.0	0.2	0.6	2.4
1987	2.5	4.0	4.1	5.9	6.8	6.6	6.3	6.1	6.5	6.6	6.5	6.5
1988	6.5	5.6	5.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	4.4	4.6	4.4	5.2	4.5	4.7	4.8	4.7	4.5	5.3	5.1
1986	5.4	5.0	4.2	4.8	3.9	2.9	2.4	1.9	2.3	1.5	1.4	2.3
1987	2.2	3.3	3.8	4.7	5.3	5.8	5.1	5.6	6.2	6.8	6.7	6.8
1988	5.8	5.3	5.4	...	...	...	...	..	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	5.1	5.2	4.9	5.2	4.8	4.8	4.8	4.7	4.5	4.7	4.6
1986	4.8	4.6	4.2	4.7	4.2	3.6	3.2	2.8	2.8	2.3	2.1	2.4
1987	2.3	2.8	3.0	3.5	3.9	4.3	4.2	4.6	5.1	5.6	5.8	6.0
1988	5.6	5.4	5.5	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.8	-0.5	0.5	0.5	1.0	-0.3	0.3	1.6	-1.6	0.0		
NEW COMPANIES REGISTERED	-1.9	3.2	-4.6	5.3	1.7	1.6	-3.8	-4.6	4.4			
BUSINESS FAILURES - INVERTED	-1.3	-0.7	-1.2	-1.0	2.1	-1.4	-1.2	4.3	-4.4	1.8		
NEW ORDERS, ENGINEERING INDUST.												
CONSTRUCTION NEW ORDERS	-3.5	-2.4	4.2	-2.7	2.1	-3.7	3.5	1.6	0.3	1.2		
HOUSING STARTS	-1.4	0.7	0.6	0.3	-1.3	1.5	0.9	1.8	-2.2	-0.9	0.7	
CHG IN STOCKS & WORK IN PROGRESS	2.3	2.3	2.3	-1.7	-1.7	-1.7						
CHANGE IN BASIC MATERIALS PRICES	1.1	0.2	-0.1	-0.8	-0.7	0.0	2.4	0.3	-1.6	-2.2		
COMMON STOCK PRICE INDEX	1.5	1.4	-1.4	0.5	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.3	0.0
COMPANIES PROFITS LESS UK TAXES	1.0	0.9	0.9	-1.3	-1.3	-1.4						
RATIO, PRICE TO UNIT LABOR COST	-1.5	0.3	2.7	-2.4	0.3	0.9	-1.7	1.7	-2.1	0.8		
INCREASE IN HIRE PURCHASE DEBT	0.1	-1.5	-0.7	2.3	-0.2	0.3	-2.6	1.0	0.8	2.5		
AVERAGE WEIGHTED CHANGES	-0.3	0.4	0.3	-0.1	0.0	-1.0	-0.2	1.0	-0.7	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.4	0.3	-0.1	0.0	-1.0	-0.2	1.0	-0.7	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.4	0.4	0.0	0.0	-0.9	-0.1	1.1	-0.6	0.6		

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.3	0.6	0.6	0.6						
GROSS DOMESTIC PRODUCT	1.6	1.6	1.6	0.9	0.9	0.9						
INDUSTRIAL PRODUCTION	0.2	0.5	1.3	-1.0	0.8	0.2	0.1	-0.1	-1.8	1.5	1.3	
RETAIL SALES	2.1	1.2	0.7	-0.1	0.7	0.4	-0.1	0.9	0.3	-0.3		
EMPLOYMENT IN PRODUCTION INDUST.	0.1	-0.4	-0.5	-0.4	-0.4	-0.3	-0.4	-0.1	-0.1	-0.1		
UNEMPLOYED - INVERTED	0.4	0.7	0.7	0.8	0.9	1.0	0.6	0.8	0.5	0.5		
AVERAGE WEIGHTED CHANGES	0.8	0.6	0.7	0.1	0.6	0.5	0.1	0.4	-0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.4	0.5	0.1	0.4	0.3	0.1	0.3	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.6	0.3	0.6	0.5	0.3	0.4	0.0	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	102.9	102.9
1987	102.7	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.4	103.7
1988	105.0	104.4	104.4	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	647.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	176.0	115.0	171.0	176.6
1988	205.0	212.0	242.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	22.0	17.9	16.4	17.6	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.7	-60.0	151.3	362.7	574.0	442.7	311.3	180.0	108.3	36.7	-35.0	124.3	190.5
1986	283.7	443.0	275.7	108.3	-59.0	-132.0	-205.0	-278.0	-34.7	208.7	452.0	242.3	108.7
1987	32.7	-177.0	-117.3	-57.7	2.0	269.7	537.3	805.0	607.3	409.7	212.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.3	2.3	7.2	4.5
1988	7.8	4.5	0.0	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	353.0	353.0	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8236.0	8409.0	8376.0	8343.0	8310.0	8044.7	7779.3	7514.0	7580.0	7646.0	7712.0	7592.7	7961.9
1986	7473.3	7354.0	7329.3	7304.7	7280.0	7681.3	8082.7	8484.0	8335.3	8186.7	8038.0	8410.0	7829.9
1987	8782.0	9154.0	9319.3	9484.7	9650.0	9838.0	10026.0	10214.0	9956.0	9698.0	9440.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.1	112.3	113.4	112.2	114.5	114.1	110.8	112.0	110.5	110.3	109.3	109.5	111.7
1986	108.3	108.6	109.0	109.3	112.0	111.5	112.3	111.3	111.7	112.8	113.1	112.1	111.0
1987	110.3	112.8	113.1	112.9	115.0	113.6	113.9	116.4	114.2	114.5	115.3	113.7	113.8
1988	115.3	113.4	114.1	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	9.0
1988	9.0	9.0	8.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.7	106.0	106.2	106.1	106.3	105.8	104.5	104.8	104.4	104.3	104.2	105.0	105.3
1986	105.3	105.0	105.4	104.6	104.5	104.8	105.1	105.0	106.1	105.6	106.0	106.0	105.3
1987	107.3	107.5	108.0	107.6	108.7	108.4	108.8	109.1	109.0	109.0	107.9	107.6	108.2
1988	108.8	108.0	108.5	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.6	111.1	111.4	111.4	111.7	111.2	110.0	110.4	110.1	110.1	110.1	111.0	110.8
1986	111.4	111.2	111.7	110.9	110.9	111.3	111.7	111.7	113.0	112.6	113.1	113.2	111.9
1987	114.6	115.0	115.6	115.3	116.5	116.3	116.8	117.3	117.3	117.3	116.2	116.1	116.2
1988	117.4	116.7	117.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	5.2	3.7	4.7	1.5	-1.1	-1.2	-2.3	-2.4	-3.0	-0.4
1986	2.5	1.4	3.0	1.6	1.6	0.6	0.6	0.9	2.3	3.0	3.9	3.4
1987	5.3	6.0	4.7	4.8	6.1	5.5	3.9	4.0	2.8	3.6	-0.5	-0.4
1988	1.0	-1.1	0.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.8	3.9	3.5	3.6	2.3	-0.2	0.2	-0.6	-0.9	-1.0	0.5
1986	1.0	0.6	1.5	0.1	0.2	0.9	1.6	1.3	3.4	2.2	2.7	2.5
1987	4.5	4.7	5.3	4.1	5.5	4.4	4.5	4.6	3.8	3.3	0.8	0.2
1988	1.9	0.4	1.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.1	3.2	3.0	3.1	2.4	1.1	1.2	0.7	0.4	0.2	0.8
1986	1.0	0.7	1.0	0.3	0.2	0.5	0.8	0.8	1.9	1.6	2.1	2.2
1987	3.4	3.6	4.0	3.4	4.3	3.9	4.2	4.3	3.9	3.7	2.3	1.8
1988	2.5	1.5	1.8	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41818.3	41735.0	41899.7	42064.3	42229.0	42256.0	42283.0	42310.0	42494.3	42678.7	42863.0	42983.3	42301.2
1986	43103.7	43224.0	43458.0	43692.0	43926.0	43986.0	44046.0	44106.0	44160.7	44215.3	44270.0	44432.7	43885.0
1987	44595.3	44758.0	44908.3	45058.7	45209.0	45267.0	45325.0	45383.0	45522.3	45661.7	45801.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54367.0	54727.0	54867.0	55007.0	55147.0	55108.3	55069.7	55031.0	55011.0	54991.0	54971.0	55365.3	54971.9
1986	55759.7	56154.0	56138.3	56122.7	56107.0	56006.3	55905.7	55805.0	56406.7	57008.3	57610.0	57679.7	56391.9
1987	57749.3	57819.0	57678.7	57538.3	57398.0	57798.3	58198.7	58599.0	58837.3	59075.7	59314.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.0	109.5	110.1	107.2	107.5	109.7	108.6	108.8	106.6	108.1
1986	107.9	108.9	108.6	110.3	108.5	109.7	110.0	109.9	111.0	110.6	110.9	110.0	109.7
1987	109.9	111.8	112.1	111.7	112.5	112.7	113.3	115.0	113.7	114.7	115.0	115.2	113.1
1988	115.0	112.6	114.6	116.3	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	135.3	134.9	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6905.0	6894.0	6883.0	6872.0	6861.0	6850.0	6840.0	6830.0	6820.0	6805.0	6791.0	6776.0	6843.9
1986	6756.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.6
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6501.0	6496.0	6521.0
1988	6494.0	6492.0	6490.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2532.6	2504.8	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1988	4.0	4.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.4	89.4	89.7	89.8	90.1	90.1	89.8	89.8	89.9	89.7	89.9	89.8	89.8
1986	90.0	90.2	90.3	90.3	90.0	90.1	90.0	89.9	90.3	90.5	90.9	90.9	90.3
1987	90.7	91.2	91.1	91.4	91.3	91.8	92.2	92.7	92.8	93.2	93.5	93.5	92.1
1988	93.8	93.6	93.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.8	99.9	100.5	100.8	101.3	101.5	101.4	101.6	101.9	101.9	102.3	102.4	101.3
1986	102.8	103.2	103.5	103.8	103.7	104.0	104.0	104.2	104.8	105.3	106.0	106.2	104.3
1987	106.1	106.9	107.1	107.6	107.8	108.6	109.3	110.0	110.3	111.0	111.6	111.9	109.0
1988	112.4	112.4	113.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.1	5.5	5.0	5.4	4.3	3.2	3.5	2.8	2.3	1.9	1.9
1986	2.8	3.2	3.3	3.7	2.8	3.2	2.5	1.9	2.5	2.9	4.4	4.1
1987	4.0	5.3	4.3	4.5	3.4	4.6	6.0	5.8	6.2	6.4	7.3	6.3
1988	5.9	4.4	4.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.5	5.0	4.9	5.3	4.8	3.8	3.6	3.3	2.8	2.9	2.6
1986	2.8	3.1	3.2	3.2	2.6	2.8	2.4	2.3	3.0	3.4	4.1	3.9
1987	3.3	4.2	3.9	4.4	4.0	4.8	5.4	5.9	5.6	6.0	6.2	5.8
1988	5.9	4.9	5.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.7	4.0	4.1	4.5	4.3	3.9	3.9	3.8	3.4	3.4	3.1
1986	3.1	3.1	3.1	3.1	2.7	2.8	2.5	2.4	2.7	2.9	3.4	3.4
1987	3.1	3.7	3.5	3.8	3.6	4.1	4.5	4.9	4.9	5.2	5.5	5.4
1988	5.4	4.9	5.0	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS-INV.	0.0	-1.4	0.0	0.2	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5	0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.5	0.2	0.1	-0.4	0.6	-0.2	-0.8	1.9	-1.9	-1.3	1.8	
INSOLVENT ENTERPRISES - INVERTED	2.1	0.1	-2.0	2.0	-1.1	1.6	-1.6					
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	0.5	2.4	-1.5	0.0	-0.5	-0.7	0.7	0.5	0.0	0.7	
RESIDENTIAL CONSTRUCTION ORDERS	0.6	0.5	0.5	0.4	-0.2	-1.0	0.6	1.5	0.3	0.1		
INVENTORY CHANGE	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6						
CHANGE IN BASIC MATERIALS PRICES	2.2	3.1	0.2	-3.0	2.7	-2.2	-0.8	-1.5	0.3	0.1		
STOCK PRICE INDEX	0.9	1.2	1.2	-0.9	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2	-0.6
NET INCOME FROM ENTREP. ACTIVITY	0.9	0.9	0.9	0.2	0.2	0.2						
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.8	0.5	0.5	0.5						
CHANGE IN CONSUMER CREDIT	1.3	1.3	1.3	-1.9	-1.9	-1.9	1.5	1.5	1.5			
AVERAGE WEIGHTED CHANGES	0.7	0.6	0.4	-0.4	-0.1	-0.9	-0.3	0.4	0.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.7	0.5	-0.5	-0.1	-1.1	-0.4	0.5	0.2	0.0		
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.9	0.6	-0.4	0.0	-1.0	-0.3	0.6	0.4	0.1		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	0.5	0.5	0.5	0.6	0.6	0.6						
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	0.5	0.5	0.5	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	-0.3	-0.5	1.1	-0.4	0.3	0.1	-0.1	-0.1	0.6	0.3	0.2	
MANUFACTURING SALES	0.9	-0.2	0.8	0.5	-1.3	0.9	0.6	-2.4	2.1	1.7	-1.0	
RETAIL TRADE	1.0	0.9	-0.5	-1.0	0.5	1.4	-0.5	0.0	0.0	1.4	-1.4	
EMPLOYMENT IN MINING AND MFG.	-0.1	-0.4	-0.4	-0.4	-0.7	0.1	0.3	-0.3	0.1	0.1		
UNEMPLOYMENT RATE - INVERTED	-0.2	-0.2	0.2	-0.2	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2	0.0
AVERAGE WEIGHTED CHANGES	0.4	0.1	0.4	-0.1	0.0	0.5	0.2	-0.2	0.6	0.6	-0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.1	0.4	0.0	0.0	0.5	0.2	-0.2	0.6	0.6	-0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.3	0.5	0.1	0.1	0.6	0.3	-0.1	0.7	0.7	-0.4	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	111.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	112.0	111.0	110.0	108.0	109.0	112.9
1987	106.0	109.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	114.0	112.0	109.0	111.0
1988	112.0	114.0	114.0	117.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.7	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.4	6.2	6.7	4.4	3.5	1.4	-0.2	-2.7	-3.6	-6.5	-7.6	-9.5	-0.3
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.1	98.4
1987	100.1	100.0	99.2	98.5	97.7	98.6	99.5	100.4	100.6	100.9	101.1	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.7	106.1	105.6	105.8	106.1	106.3	106.5	106.6	106.8	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	291.3	330.7	370.0	310.3	250.7	191.0	239.3	242.5
1988	287.7	336.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1988	7.0	7.0	6.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.7	101.9	102.3	101.5	101.5	102.0	102.5	102.8	103.0	103.0	103.0	102.3	102.2
1986	102.0	101.2	101.5	101.9	102.1	101.8	101.1	101.1	101.0	100.8	101.0	101.7	101.4
1987	102.0	103.0	102.6	103.0	102.4	103.3	104.0	104.6	104.0	103.8	102.7	102.3	103.1
1988	102.8	103.1	103.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.6	110.1	109.4	109.5	110.2	110.8	111.4	111.7	111.8	112.0	111.3	110.5
1986	111.2	110.4	110.9	111.6	111.9	111.7	111.1	111.2	111.2	111.2	111.6	112.5	111.4
1987	113.0	114.2	113.9	114.5	114.0	115.1	116.1	116.8	116.3	116.3	115.2	114.9	115.0
1988	115.6	116.1	116.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	3.0	5.0	3.7	5.9	4.4	5.2	3.3	2.9	4.4	4.7	2.0
1986	0.6	-1.6	-1.4	-0.5	-0.1	0.6	-0.2	1.4	0.5	-0.6	-0.6	1.5
1987	3.5	5.5	4.9	5.9	4.4	4.6	5.5	4.6	4.3	3.3	2.1	-0.3
1988	-0.7	-1.3	-0.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.7	4.1	4.6	2.9	2.6	3.6	4.1	4.5	4.6	4.2	3.9	1.9
1986	1.2	-0.5	0.2	1.1	1.4	0.7	-0.5	-0.3	-0.3	-0.3	0.4	2.0
1987	2.7	4.5	3.5	3.9	2.7	4.2	5.4	6.0	4.4	3.6	1.0	0.1
1988	1.0	1.3	1.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.8	2.8	3.1	2.3	2.3	2.9	3.4	3.6	3.7	3.6	3.6	2.7
1986	2.3	1.3	1.4	1.7	1.6	1.1	0.3	0.4	0.3	0.1	0.3	1.0
1987	1.4	2.5	2.3	2.8	2.4	3.3	4.1	4.4	3.8	3.5	2.4	1.9
1988	2.1	2.1	1.9	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.9	258.5
1987	262.8	262.8	263.9	264.9	266.0	266.7	267.4	268.1	269.1	270.1	271.1	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	407.1	404.5
1987	406.4	405.7	406.6	407.6	408.5	410.4	412.3	414.2	415.2	416.2	417.2	419.1	411.6
1988	421.1	423.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.6	98.5	99.7	98.8	99.5	100.8	102.7	99.8	100.6	102.4	103.1	99.5	100.3
1986	101.7	102.0	101.3	103.7	100.3	102.8	104.4	101.9	102.1	102.4	102.0	100.8	102.1
1987	99.5	101.4	101.5	102.5	103.0	102.3	101.3	103.8	102.9	103.5	103.7	103.4	102.4
1988	103.1	104.4	105.0	105.4	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	114.0	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.0	94.0	96.0	95.0	97.0	96.0	98.0	99.0	98.0	99.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	101.0	102.0	101.0	100.0	101.0	100.0	100.0	102.0	100.5
1987	100.0	102.0	100.0	107.0	100.0	102.0	104.0	103.0	101.0	102.0	105.0	104.0	102.5
1988	104.0	104.0	107.0	104.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7034.2	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	6.0
1988	6.0	6.0	5.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.0	93.9	94.2	94.3	94.8	94.9	95.6	95.7	95.7	96.1	96.0	95.7	95.1
1986	96.3	96.4	96.6	98.1	97.5	98.5	98.7	98.6	98.7	98.7	98.6	98.7	97.9
1987	98.3	98.6	98.6	99.3	98.8	99.2	99.3	99.6	99.6	99.6	100.1	100.3	99.3
1988	100.1	100.6	101.2	100.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.3	100.3	100.7	101.0	101.6	101.8	102.7	103.0	103.1	103.6	103.7	103.4	102.1
1986	104.3	104.5	104.8	106.5	106.1	107.2	107.6	107.6	107.9	107.9	108.0	108.2	106.7
1987	108.0	108.4	108.5	109.4	109.0	109.5	109.8	110.3	110.4	110.5	111.2	111.5	109.7
1988	111.4	112.2	113.0	112.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	2.2	3.0	3.1	4.0	4.0	4.9	5.5	4.9	5.2	4.1	3.1
1986	3.0	2.9	3.3	5.7	4.7	7.5	6.4	6.0	6.0	2.7	3.7	1.9
1987	0.7	1.5	1.1	2.7	1.9	2.4	3.4	3.7	3.6	2.1	4.1	3.7
1988	3.0	3.5	4.8	3.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	2.9	3.4	3.6	4.1	4.0	4.9	4.7	4.3	4.5	4.0	3.9
1986	3.9	3.7	3.7	6.1	4.4	5.8	5.7	4.9	4.8	4.1	3.6	3.3
1987	2.2	2.3	2.0	3.0	2.0	2.4	2.5	3.1	2.8	2.7	3.5	3.6
1988	2.9	3.7	4.5	3.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	2.7	2.9	2.9	3.3	3.4	4.1	4.2	4.1	4.2	4.0	3.3
1986	3.8	3.7	3.7	5.0	4.2	5.0	5.0	4.6	4.6	4.2	3.9	3.6
1987	3.0	3.0	2.7	3.3	2.6	2.6	2.6	2.8	2.6	2.5	2.9	2.9
1988	2.7	3.2	3.7	3.1	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.2	0.3	-0.3	-0.2	-0.3	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	1.7	-1.1	-0.3	3.2	-3.3	0.5	-2.3	-2.3	3.0	2.3	-4.8	
CHANGE IN UNFILLED ORDERS	-0.5	0.3	0.3	0.5	-0.5	-1.0	1.0	1.0	-0.8	-1.5	1.0	0.5
BUILDING PERMITS, RESIDENTIAL	1.0	-0.7	-0.6	0.4	-0.1	0.4	-0.1	0.6	-1.0	2.5		
CHANGE IN STOCKS	-1.0	-1.0	-1.0	0.2	0.2	0.2						
CHANGE IN RAW MATERIALS PRICES	-0.5	1.1	1.7	0.0	0.3	3.0	0.7	-1.0	-0.3	0.0	-0.8	
INDEX OF STOCK PRICES	-1.4	1.0	0.4	0.8	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6	1.0
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.4	0.5	0.5	0.5						
AVERAGE WEIGHTED CHANGES	0.0	0.0	0.1	0.7	-0.8	-0.2	-0.3	-0.5	0.6	0.7	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	0.1	0.8	-1.0	-0.2	-0.4	-0.6	0.7	0.9	-1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.2	0.3	1.1	-0.8	0.0	-0.2	-0.3	0.9	1.1	-1.0	

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	0.6	-0.6	0.0	0.6	0.0	0.0	0.6	0.0	0.0	0.0		
RETAIL SALES	0.3	1.5	-1.7	0.7	1.2	-0.5	0.3	0.1	0.9	-0.7	-0.9	
NONFARM EMPLOYMENT	0.9	0.0	0.0	-0.9	0.0	0.0	0.0	0.0				
REGISTERED UNEMPLOYED - INVERTED	0.2	0.2	0.0	0.7	0.3	0.4	-0.2	-0.1	-0.1	0.9	-0.1	
AVERAGE WEIGHTED CHANGES	0.6	0.4	-0.2	0.3	0.4	0.0	0.2	0.0	0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	-0.2	0.3	0.3	0.0	0.2	0.0	0.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.1	0.5	0.6	0.3	0.3	0.3	0.5	0.3		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-1.0	0.1
1986	-3.0	-4.9	-1.2	2.6	6.3	7.4	8.5	9.6	8.7	7.7	6.8	7.0	4.6
1987	7.1	7.3	8.8	10.4	11.9	10.6	9.2	7.9	8.2	8.4	8.7	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	8.1	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.9	107.7
1986	107.9	108.0	108.5	109.1	109.6	109.3	109.1	108.8	108.8	108.8	108.8	108.9	108.8
1987	109.0	109.1	109.8	110.6	111.3	111.7	112.0	112.4	112.8	113.3	113.7	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0
1988	6.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.0	96.7
1986	95.6	95.3	96.5	97.6	98.1	97.8	98.4	98.3	98.9	98.9	98.1	99.1	97.7
1987	98.7	98.7	99.5	100.8	100.7	100.7	100.8	100.9	101.7	100.7	100.4	100.1	100.3
1988	99.5	100.2	101.1	99.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.3	110.4	110.2	110.5	110.0
1986	110.2	110.1	111.7	113.3	114.1	114.0	114.9	115.1	116.0	116.2	115.6	117.0	114.0
1987	116.8	117.0	118.2	120.0	120.2	120.4	120.7	121.1	122.4	121.4	121.4	121.2	120.1
1988	120.8	121.9	123.2	122.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.2
1986	-0.9	-1.3	2.5	5.3	7.0	6.4	8.7	9.2	7.9	5.2	2.7	5.3
1987	3.2	3.5	3.9	6.7	8.0	6.0	6.9	7.1	7.2	2.4	2.1	1.3
1988	0.1	1.2	1.3	0.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.4
1986	0.5	-0.1	2.3	4.7	5.5	4.9	6.0	5.6	6.6	6.1	4.3	5.8
1987	4.5	4.0	5.0	7.1	6.3	5.9	5.5	5.3	6.6	4.1	3.4	2.3
1988	1.1	2.2	3.7	1.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.3	0.9	2.1	3.4	4.0	3.7	4.3	4.3	5.0	4.9	4.1	5.0
1987	4.5	4.4	5.1	6.2	5.9	5.6	5.4	5.2	5.8	4.5	4.0	3.3
1988	2.6	3.0	3.7	2.3	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	762.0	756.1
1986	762.4	762.9	765.8	768.7	771.6	772.3	773.1	773.8	774.6	775.5	776.3	777.1	771.2
1987	777.9	778.7	780.3	782.0	783.6	786.5	789.3	792.2	793.6	794.9	796.3	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	106.9	103.9
1988	107.1	110.0	107.7	104.9	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.9	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	95.9	95.9	95.9
1988	95.9	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0.
1988	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.8	92.8	93.4	93.1	93.1	93.4	93.4	93.4	93.4	93.3	93.4	93.2
1987	93.1	93.3	93.3	93.7	93.7	94.2	94.5	94.4	94.6	94.9	95.0	95.1	94.2
1988	95.1	95.4	95.4	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.9	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.5	113.0	111.2
1987	112.9	113.5	113.7	114.4	114.8	115.6	116.3	116.4	117.0	117.7	118.1	118.5	115.8
1938	118.8	119.4	119.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.7	3.2	4.1	2.7
1986	3.2	2.9	3.5	4.5	3.1	4.2	3.9	4.4	4.3	3.1	3.3	3.6
1987	2.5	2.8	2.8	3.5	4.0	4.7	6.1	5.3	5.9	5.9	5.8	5.1
1988	4.3	5.2	4.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.8	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.1	3.1	4.3	3.6	3.5	3.9	4.0	3.8	3.8	3.3	3.5
1987	2.8	3.2	3.1	3.7	3.8	4.6	5.1	4.6	5.0	5.4	5.2	5.3
1988	4.9	5.1	4.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	3.0	3.7	3.3	3.4	3.6	3.6	3.6	3.5	3.3	3.4
1987	3.1	3.2	3.1	3.5	3.5	3.9	4.3	4.1	4.3	4.6	4.6	4.7
1988	4.6	4.7	4.7	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	2.6	-0.2	-3.7	3.4	-0.9	1.0	1.1	-3.1				
DECLARED BANKRUPTCIES - INVERTED	1.7	-0.6	0.0	-1.2	2.3	0.3	-0.6					
CHANGE IN UNFILLED ORDERS	0.6	0.3	-1.1	0.8	-0.3	0.6	0.3	-1.6	1.0	-0.3	-1.0	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.2	0.1	0.3	-0.3	-0.1	0.1	-0.1	-0.2	0.2	-0.1		
STOCK PRICE INDEX	-0.6	-0.6	-1.8	-0.4	-0.1	-5.1	-3.6	2.4	-1.1	2.5		
RATIO, PRICE TO UNIT LABOR COST	-1.1	-1.1	-1.1	0.4	0.4	0.4						
AVERAGE WEIGHTED CHANGES	0.6	-0.4	-1.2	0.4	0.2	-0.5	-0.6	-0.6	0.0	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.5	-1.8	0.6	0.3	-0.6	-0.8	-0.9	0.0	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.4	-1.6	0.7	0.4	-0.5	-0.7	-0.9	0.2	1.1		

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	-1.6	-0.3	-2.3	2.0	2.3	-0.6	-2.1	4.5	-2.3	0.1		
RETAIL SALES	0.3	1.8	-2.8	2.4	1.3	-1.6	1.5	-2.0	2.5			
NONFARM EMPLOYMENT	0.4	0.4	0.3	0.3	0.3	1.0	1.1	1.0				
UNEMPLOYMENT RATE - INVERTED	-0.5	-1.0	0.0	0.5	0.0	0.5	0.0	0.5				
AVERAGE WEIGHTED CHANGES	-0.3	0.2	-1.0	1.2	0.9	0.0	0.1	1.0				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.2	-1.2	1.4	1.1	0.0	0.1	1.2				
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.2	-1.2	1.5	1.1	0.0	0.1	1.3				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.4	102.5	106.1	100.6
1988	96.2	...	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1008.0	1079.0	1076.0	1227.0	957.0	929.0	991.0	1094.5

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	1.0	5.0	7.0	2.2
1988	-3.0	3.0	1.0	-5.0	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	503.8	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.1	94.1	94.3	94.4	94.6	93.7	92.8	91.9	92.3	92.6	93.0	93.7	93.5
1986	94.3	95.0	94.7	94.5	94.2	93.6	93.1	92.5	92.5	92.5	92.5	92.9	93.5
1987	93.4	93.8	94.1	94.3	94.6	93.8	93.1	92.3	92.6	92.8	93.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1988	4.0	3.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.5	99.8	100.0	99.9	101.1	100.4	100.4	100.8	101.0	101.0	101.2	102.2	100.5
1986	102.7	103.2	103.8	105.5	105.8	104.6	104.3	104.1	104.6	105.3	105.2	105.3	104.5
1987	104.9	105.5	105.8	106.8	105.7	106.6	106.1	104.2	104.9	105.2	104.5	103.6	105.3
1988	102.7	102.7	103.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.5	105.9	106.3	106.3	107.7	107.1	107.2	107.8	108.1	108.2	108.5	109.7	107.3
1986	110.3	111.0	111.7	113.7	114.2	113.0	112.9	112.7	113.4	114.2	114.3	114.6	113.0
1987	114.2	115.0	115.4	116.7	115.6	116.7	116.2	114.3	115.1	115.6	115.0	114.2	115.3
1988	113.2	113.4	114.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	3.5	5.4	4.3	7.1	6.4	5.2	3.5	3.4	3.6	1.5	5.0
1986	6.0	6.2	6.8	10.4	10.8	6.1	4.6	3.0	3.0	0.8	0.2	2.7
1987	2.3	4.1	3.6	4.4	2.3	3.8	3.7	-1.1	-0.5	-1.8	-1.1	-4.3
1988	-5.1	-1.6	-0.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	3.7	4.2	3.8	5.9	4.2	3.8	4.2	4.3	3.8	3.6	5.2
1986	5.3	5.7	6.1	8.8	8.5	5.5	4.3	3.2	3.7	4.3	3.6	3.2
1987	1.9	2.7	2.9	4.4	2.3	3.9	2.6	-1.0	0.2	0.7	-0.5	-1.9
1988	-3.3	-2.9	-0.7	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.3	2.5	2.8	2.6	3.8	3.1	3.2	3.6	3.8	3.7	3.6	4.5
1986	4.7	5.1	5.3	6.9	6.9	5.4	4.7	4.1	4.4	4.5	4.1	3.9
1987	3.1	3.4	3.4	4.1	2.7	3.3	2.6	0.6	1.0	1.2	0.6	-0.4
1988	-1.4	-1.4	-0.4	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	129.2	138.0	143.2	137.1	143.0	135.3
1988	135.2	145.1	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	104.4	105.2	104.7	105.5	105.8	105.8	105.8	105.0	105.6	106.2	105.9	105.3
1986	106.3	106.8	107.4	107.1	107.9	107.2	107.6	106.7	107.8	107.9	108.2	108.3	107.4
1987	108.5	108.5	108.5	109.2	109.4	109.0	109.2	107.9	109.5	110.7	110.7	110.9	109.3
1988	112.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.6	104.8	104.8	104.8	104.0	104.6	105.2	104.8	104.3
1986	105.3	105.8	106.3	106.0	106.8	106.1	106.5	105.6	106.6	106.7	107.0	107.0	106.3
1987	107.3	107.2	107.2	107.9	108.0	107.6	107.8	106.5	108.1	109.3	109.3	109.4	108.0
1988	110.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	2.1	2.1	2.4	4.0	4.0	4.6	2.5	-0.5	1.5	1.1	0.0
1986	0.9	1.8	4.4	2.7	3.2	2.4	2.2	-0.3	0.5	1.3	0.3	1.8
1987	1.5	3.1	1.2	2.3	2.0	1.1	1.1	-1.3	1.7	2.6	2.3	3.4
1988	5.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	2.9	3.7	3.4	2.9	2.4	0.5	1.5	2.2	1.2
1986	1.7	2.1	2.7	1.9	3.1	1.4	1.9	0.1	1.7	1.5	1.7	1.6
1987	1.7	1.3	1.1	2.1	2.1	1.3	1.4	-1.0	1.5	3.4	3.0	2.9
1988	4.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.7	3.6	3.3	2.9	1.7	2.0	2.2	1.6
1986	1.7	2.0	2.4	2.0	2.6	1.7	1.8	0.8	1.6	1.5	1.6	1.6
1987	1.7	1.6	1.3	1.8	1.8	1.3	1.3	0.0	1.3	2.3	2.2	2.2
1988	3.4	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	1.2	1.5	2.8	0.7	1.1	1.0	1.0	1.8	-1.0	-0.3		
BUSINESS FAILURES - INVERTED	0.5	-0.7	1.6	0.2	-0.5	-0.3	-0.4	1.0	-1.0	0.5		
NEW ORDERS,MACHINERY AND CONSTR.	3.7	-3.0	0.1	-0.3	1.0	-1.7	1.1	2.6	-2.6	-1.8		
DWELLING UNITS STARTED	0.6	0.6	0.5	0.4	-0.2	0.2	-0.7	-0.1	-0.2	-0.5	-1.9	
CHANGE IN INVENTORIES	-0.2	-0.2	-0.2	-1.2	-1.2	-1.2						
CHANGE IN RAW MATERIALS PRICES	1.3	2.4	1.0	-0.1	0.8	-0.6	-1.1	-1.4	-0.9	0.2	-0.7	
STOCK PRICE INDEX	0.5	-2.7	1.6	-0.2	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8	0.0
OPERATING PROFITS,ALL INDUSTRIES	1.3	1.2	1.2	1.2	1.2	1.1						
RATIO, PRICE TO UNIT LABOR COST	3.1	0.7	-0.1	1.0	0.9	-0.3	0.4	-0.5	1.2	0.0		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	12.0	12.0	12.0	-7.9	-7.9	-7.9						
AVERAGE WEIGHTED CHANGES	2.4	1.2	2.1	-0.6	-0.6	-1.2	0.0	0.5	-0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	5.2	2.6	4.5	-1.4	-1.2	-2.7	0.0	1.1	-0.6	0.0		
GNP TREND ADJUSTED INDEX CHANGES	5.5	2.8	4.7	-1.2	-1.0	-2.4	0.3	1.3	-0.3	0.2		

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	-0.2	1.0	0.1	0.1	0.6	0.2	0.4	1.4	0.4	0.7		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.9	0.8	0.8	0.8						
INDUSTRIAL PRODUCTION	2.8	0.5	0.3	1.1	1.2	0.3	0.8	0.4	1.7	0.4	-0.6	
RETAIL SALES	-0.1	-0.4	-0.1	1.5	-1.1	1.0	-0.1	-0.1	2.5	-2.5		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.3	0.0	0.3	0.3	0.0	1.0	0.3	0.5		
UNEMPLOYMENT RATE - INVERTED	1.7	1.2	-0.3	0.3	0.2	0.4	0.4	-0.4	0.2	0.2	0.4	
AVERAGE WEIGHTED CHANGES	0.9	0.6	0.2	0.6	0.3	0.5	0.3	0.5	1.0	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.9	0.3	0.9	0.5	0.7	0.4	0.7	1.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.9	0.3	0.9	0.5	0.8	0.5	0.7	1.6	-0.2		

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12544.4	12600.7	12169.5	13078.6	13388.4	12252.2	12822.2	12758.3	11948.3	13938.3	12026.3	12662.7	12682.5
1986	14550.3	13406.2	12981.1	14649.3	14349.0	14948.7	15064.0	14815.8	13265.7	14239.2	12498.3	15122.3	14157.5
1987	18458.7	15299.6	15530.4	17891.6	16215.5	21595.0	17132.4	17257.1	16810.1	18098.8	15892.5	17361.7	17295.3
1988	21247.3	17376.4	15168.8	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.9	67198.9	70823.0	72569.9	74316.7	76063.6	77857.1	79650.6	81444.2	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.0	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1988	7.0	7.0	7.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.5	99.9	99.5	99.2	98.9	98.6	98.6	97.8	97.5	97.5	96.4	96.1	98.2
1986	96.5	95.0	95.5	96.5	97.1	97.5	97.5	97.2	99.1	100.7	102.1	104.1	98.2
1987	106.1	106.6	110.9	115.5	119.2	125.6	128.8	134.7	132.9	131.3	127.8	127.8	122.3
1988	129.2	128.5	128.5	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	114.4	114.2	114.2	114.0	114.0	114.3	113.6	113.5	113.9	112.8	112.7	113.7
1986	113.5	112.1	112.9	114.3	115.4	116.1	116.4	116.3	118.9	121.1	123.1	125.8	117.1
1987	128.5	129.4	135.0	140.9	145.8	154.0	158.3	166.0	164.1	162.5	158.6	159.0	150.2
1988	161.1	160.6	161.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.4	10.5	10.2	10.3	6.5	3.1	-1.4	-1.2	-0.6	-2.2	-2.2
1986	-1.4	-2.7	-1.2	0.8	4.6	6.1	5.2	7.7	10.9	12.2	13.8	17.4
1987	21.9	23.8	29.0	33.4	40.3	49.8	51.9	64.5	47.8	33.1	18.3	6.6
1988	3.5	-6.4	-3.8	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	11.9	9.9	8.4	6.9	5.7	5.0	2.8	2.0	1.9	-0.6	-1.3
1986	-0.3	-2.7	-1.1	1.4	3.1	4.2	4.3	3.9	7.8	10.7	13.0	16.1
1987	18.6	17.8	24.6	31.1	35.1	43.9	44.8	50.3	39.2	30.0	18.8	15.0
1988	13.8	9.5	6.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.5	9.5	8.6	8.0	7.3	6.7	6.2	4.7	3.9	3.5	2.0	1.3
1986	1.4	-0.2	0.1	1.0	1.7	2.1	2.3	2.4	4.8	6.7	8.4	10.6
1987	12.8	13.4	17.8	22.3	25.6	31.4	33.7	38.5	34.9	31.2	25.5	22.7
1988	21.0	17.0	14.2	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31481.2	31659.3	31837.5	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	104.3	102.4	101.8	103.6	105.5	105.3	104.7	104.6	106.8	105.2	106.7	106.5	104.8
1988	106.4	110.1	106.4	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	2.9	2.9	2.9	3.0	3.2	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.6	2.6	2.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1988	5.0	5.0	5.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.9	118.3	119.0	119.9	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.8
1986	121.9	121.9	122.2	122.0	122.5	123.0	122.9	122.9	123.9	124.2	123.9	124.7	123.0
1987	126.0	125.5	125.6	125.2	124.9	126.6	127.6	128.0	129.2	129.9	130.8	131.4	127.6
1988	132.3	134.3	134.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.9	119.2	119.9	120.9	120.7	121.6	121.5	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.1	123.4	123.2	123.7	124.2	124.1	124.2	125.2	125.5	125.2	126.1	124.2
1987	127.4	126.9	127.0	126.6	126.3	128.1	129.2	129.6	130.8	131.5	132.5	133.1	129.1
1988	134.0	136.1	135.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	5.0	5.4	4.7	5.5	4.6	4.8	4.6	4.3	3.2	2.0	2.4
1986	2.4	2.6	2.7	2.3	2.6	3.5	1.8	1.8	2.9	3.8	2.5	2.9
1987	5.3	4.4	3.0	1.8	1.8	3.2	2.9	4.3	6.1	7.9	10.0	8.0
1988	7.6	10.3	7.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.2	4.9	5.3	6.0	4.8	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.5	3.0	2.9	2.1	2.4	2.9	2.3	2.0	3.2	3.2	2.3	3.2
1987	4.7	3.4	3.1	2.1	1.2	3.5	4.6	4.6	5.8	6.0	6.7	6.7
1988	7.2	9.4	7.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.2	5.1	5.2	5.5	4.9	5.1	4.6	4.4	4.0	3.7	3.3
1986	3.6	3.2	3.1	2.6	2.7	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.7	3.1	3.0	2.4	2.0	3.1	3.7	3.7	4.5	4.8	5.4	5.6
1988	6.0	7.2	6.6	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

AUSTRALIA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
FACTORY OVERTIME	0.7	0.9	0.6	0.6	0.6	0.6	-0.6	-0.4	-0.6			
NET DEMAND, NEW PHONE SERVICES	1.9	-0.8	-0.4	1.2	-0.2	1.1	0.6	-4.1	3.0	0.9		
PRIV. NONRES. CONSTRUCT. APP'D	1.4	-0.1	2.4	-2.0	-0.1	0.5	0.1	-0.3	1.3	-2.2		
NEW RES. CONSTRUCTION APPROVED	0.2	1.0	-0.6	1.1	0.7	1.2	-0.6	2.7	-0.4	-0.6		
CHG. IN INDUST. MATERIALS PRICES	-0.8	0.0	1.1	-1.7	0.0	1.4	1.7	1.4	-0.2	0.4		
STOCK EXCHANGE PRICE INDEX	-0.6	2.8	2.8	2.1	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7	
COMPANIES GROSS OPER. SURPLUS	-0.6	-0.6	-0.6	1.9	1.8	1.8	0.2	0.2	0.2			
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.1	-1.1	-1.1	0.7	0.7	0.7	0.2	0.2	0.2			
OVERDRAFT LIMITS OUTSTANDING	2.1	1.0	2.8	0.5								
AVERAGE WEIGHTED CHANGES	0.4	0.3	0.8	0.5	-0.3	-0.7	0.2	0.0	0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.5	1.1	0.7	-0.4	-1.0	0.2	0.1	0.4	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.5	1.2	0.7	-0.4	-1.0	0.3	0.1	0.4	0.7		

AUSTRALIA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
HOUSEHOLD INCOME	0.9	0.9	0.9	0.5	0.5	0.5	2.0	1.9	1.9			
GROSS NONFARM PRODUCT	0.0	0.0	0.0	0.9	0.9	0.9	1.1	1.1	1.0			
FACTORY PRODUCTION	-1.3	1.9	0.4	0.7	1.1	-0.4	0.3	-9.2	6.6	5.5		
RETAIL SALES	2.9	4.1	-2.5	0.2	-0.4	-0.3	0.7	-1.1	0.0			
CIVILIAN EMPLOYMENT	2.4	2.0	-0.6	-0.5	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0	
UNEMPLOYMENT RATE - INVERTED	1.9	-1.9	1.0	2.9	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9	
AVERAGE WEIGHTED CHANGES	1.1	1.2	-0.1	0.8	0.0	0.1	2.0	-0.4	1.9	2.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	1.2	-0.1	0.8	0.0	0.1	2.0	-0.4	1.9	3.0		
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.1	-0.1	0.8	0.0	0.1	2.0	-0.5	1.9	2.9		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	251.0	275.6	371.8	281.9	275.4	344.9	258.8	287.8	341.9	242.9	348.6	226.3	292.4
1986	262.7	226.1	196.7	275.5	226.4	250.6	211.2	280.8	269.7	253.1	193.7	306.5	246.1
1987	244.3	224.2	307.1	285.2	248.7	318.5	312.8	476.3	335.3	331.9	364.0	368.7	318.1
1988	353.2	438.6	299.0	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	11484.0	12237.0	11887.0	10619.4
1988	13688.0	13418.0	13018.0	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.3	1369.0	1440.3	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4715.3	4723.6	4771.4	4819.1	4866.9	5035.6	5204.4	5373.1	5212.9	5052.7	4892.5	4868.0	4961.3
1986	4843.4	4818.9	4794.7	4770.6	4746.4	4731.2	4715.9	4700.7	4856.2	5011.8	5167.3	5161.3	4859.9
1987	5155.3	5149.3	5219.1	5288.8	5358.6	5317.4	5276.2	5235.0	5361.2	5487.5	5613.7	5628.9	5340.9
1988	5644.2	5659.4	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.7	101.9	102.3	102.7	103.1	104.0	104.9	105.8	104.9	104.1	103.2	102.8	103.4
1986	102.3	101.9	102.1	102.4	102.6	102.3	102.0	101.7	102.5	103.2	104.0	104.4	102.6
1987	104.7	105.1	105.6	106.1	106.6	106.2	105.8	105.4	105.6	105.9	106.1	106.2	105.8
1988	106.2	106.3	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13544.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0
1988	8.0	8.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.0	106.6	108.2	109.3	111.4	112.9	114.2	115.4	114.2	113.0	111.9	110.7	111.1
1986	110.9	109.8	109.4	110.8	111.2	112.5	112.0	112.3	114.1	115.6	116.2	118.1	112.7
1987	118.2	119.4	120.9	122.3	123.5	124.2	124.8	126.2	127.1	126.6	125.3	125.6	123.7
1988	125.7	126.1	126.9	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	108.3	109.9	111.0	113.2	114.8	116.2	117.4	116.2	115.0	114.0	112.7	113.0
1986	113.0	111.9	111.5	112.9	113.4	114.8	114.3	114.6	116.5	118.1	118.7	120.7	115.0
1987	120.9	122.1	123.7	125.1	126.4	127.1	127.8	129.3	130.2	129.7	128.4	128.8	126.6
1988	128.9	129.4	130.3	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.8	6.1	9.8	9.6	11.8	15.0	16.6	17.5	11.8	7.3	1.4	-3.6
1986	-5.5	-9.1	-7.9	-3.6	-0.9	3.7	2.5	4.9	9.1	9.3	9.5	10.5
1987	11.7	13.4	12.7	12.2	13.4	11.0	11.7	12.1	10.9	7.6	3.2	2.7
1988	1.8	0.2	0.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	6.5	8.6	9.5	12.1	13.4	14.0	14.1	10.2	6.4	3.3	0.2
1986	-0.1	-2.5	-3.6	-1.5	-1.0	1.1	0.4	1.1	4.6	7.2	7.8	10.4
1987	9.6	10.4	11.5	12.2	12.6	11.8	11.1	11.6	11.1	8.4	4.9	4.2
1988	3.4	3.1	3.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.6	7.7	8.0	9.3	10.3	11.0	11.6	10.0	8.1	6.3	4.1
1986	3.4	1.5	0.3	0.9	0.8	1.6	0.8	0.7	2.3	3.5	4.1	5.8
1987	6.1	7.3	8.7	9.7	10.5	10.5	10.4	10.9	10.8	9.4	7.3	6.7
1988	5.9	5.2	4.9	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28858.3	28912.0	29010.3	29108.7	29207.0	29225.7	29244.3	29263.0	29411.7	29560.3	29709.0	29768.3	29273.2
1986	29827.7	29887.0	29844.7	29802.3	29760.0	29778.0	29796.0	29814.0	29816.3	29818.7	29821.0	29776.0	29811.8
1987	29731.0	29686.0	29874.0	30062.0	30250.0	30382.0	30514.0	30646.0	30719.7	30793.3	30867.0	31171.3	30391.4
1988	31475.7	31780.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	32684.7	32754.0	33055.7	33357.3	33659.0	33970.7	34282.3	34594.0	34450.0	34306.0	34162.0	34214.7	33790.8
1986	34267.3	34320.0	34232.3	34144.7	34057.0	34191.3	34325.7	34460.0	34592.0	34724.0	34856.0	34981.3	34429.3
1987	35106.7	35232.0	35508.7	35785.3	36062.0	36061.7	36061.3	36061.0	36229.0	36397.0	36565.0	36760.7	35985.8
1988	36956.3	37152.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	114.1	112.5	108.8	109.9	115.5	105.5	111.7
1986	113.1	110.5	112.3	108.0	108.6	111.5	107.2	109.9	109.2	110.9	115.6	109.6	110.5
1987	105.2	111.4	107.4	103.1	111.4	109.5	112.2	112.8	113.9	115.5	114.9	115.4	111.1
1988	102.4	111.6	119.9	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2841.2	2846.2	2831.4	2870.6	2881.9	2902.2	2893.8	2912.8	2920.1	2922.2	2924.5	2883.2
1986	2916.9	2884.4	2894.1	2873.3	2933.8	2936.6	2914.1	2922.5	2906.2	2884.4	2856.0	2864.5	2898.9
1987	2862.5	2861.3	2842.7	2890.4	2808.4	2864.4	2947.5	2897.8	2902.0	2893.0	2887.9	2901.5	2879.9
1988	2879.0	2878.7	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	3.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.6	110.6	110.7	110.6	112.9	113.1	114.9	115.7	116.0	116.4	118.3	116.9	113.8
1986	118.8	118.2	118.8	118.8	119.2	120.7	118.6	119.3	119.1	119.8	119.9	119.4	119.2
1987	119.4	120.8	120.5	121.4	122.6	124.0	125.5	125.3	126.3	126.4	126.4	129.1	124.0
1988	128.5	131.0	135.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	110.2	110.3	110.2	112.5	112.7	114.5	115.3	115.6	116.0	117.8	116.4	113.4
1986	118.3	117.7	118.3	118.3	118.7	120.2	118.1	118.8	118.6	119.2	119.4	118.9	118.7
1987	118.9	120.3	119.9	120.8	122.0	123.4	124.8	124.7	125.7	125.7	125.8	128.4	123.4
1988	127.8	130.3	134.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	7.7	5.8	5.7	8.6	7.8	9.9	9.4	9.8	10.7	9.6	6.8
1986	6.9	4.3	4.7	4.2	1.5	6.6	-0.3	1.8	0.6	1.5	1.2	-2.2
1987	1.3	2.5	2.2	2.7	4.4	7.7	10.3	7.4	9.8	8.2	6.4	8.3
1988	4.9	9.3	14.0	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.1	7.5	6.3	5.2	8.3	7.4	9.4	9.5	8.7	8.1	9.9	6.1
1986	8.2	5.9	5.7	4.7	4.1	5.7	1.4	2.0	1.2	1.8	1.5	0.6
1987	0.2	2.4	1.5	2.7	4.1	5.9	7.8	6.6	7.4	6.5	5.8	8.9
1988	6.8	9.4	14.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.9	8.0	7.1	6.2	7.6	7.0	8.0	8.0	7.7	7.6	8.7	6.8
1986	7.8	6.5	6.4	5.7	5.3	6.0	3.5	3.5	2.8	2.7	2.3	1.4
1987	1.1	2.1	1.5	2.1	2.9	3.9	5.1	4.8	5.5	5.4	5.2	7.1
1988	6.2	7.8	10.5	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

TAIWAN, R.O.C., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS OF WORK, MFG.	0.7	-0.4	0.2	0.9	-1.3	0.2	1.1	-2.2	1.1	1.3	-1.5	
INDEX OF NEW ORDERS, MFG.	-0.6	0.0	-0.5	0.4	-0.2	-1.2	-1.2	1.4	-2.3	1.7	0.2	
NEW ORDERS FOR CONSTRUCTION	-0.7	1.6	0.0	-1.9	1.1	-1.4	2.9	-3.4	2.1	3.3	-2.8	
INDEX OF STOCK PRICES	-0.9	1.4	5.7	7.7	0.1	-5.8	-0.5	-0.3	4.3	0.9	2.5	
VALUE OF EXPORTS	0.4	-1.0	1.0	0.7	-1.6	1.2	-0.4	0.1	0.4	-0.9	0.0	
MONEY SUPPLY, MI	0.4	0.3	0.4	1.9	2.0	0.8	0.1	-0.8	2.7	1.0	1.5	
AVERAGE WEIGHTED CHANGES	-0.1	0.3	1.1	1.6	0.0	-1.0	0.3	-0.9	1.4	1.2	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.4	1.6	2.3	0.0	-1.5	0.4	-1.3	2.0	1.7	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	2.1	2.8	0.5	-1.0	0.9	-0.8	2.4	2.2	0.4	

TAIWAN, R.O.C., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME, MFG.	-0.2	1.0	0.3	0.2	0.6	-0.9	0.0	1.3	6.9	-7.4		
GROSS NATIONAL PRODUCT	1.4	1.4	1.4	0.3	0.3	0.3	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION INDEX	0.8	-0.4	0.7	0.3	-0.5	0.1	0.1	-1.9	3.1	-1.9	0.0	
MANUFACTURING SALES	1.4	-0.4	1.9	0.7	-0.5	0.4	0.2	-4.1	-0.2	0.0	0.9	
RETAIL SALES,DEPT. STORES,TAIPEI	-1.3	0.0	0.3	-0.1	-0.5	-1.0	0.1	-2.2	1.5	0.2	-1.1	
EMPLOYEES IN MANUFACTURING	0.2	2.9	0.0	-0.3	0.1	-0.3	-0.8	-0.8	-1.1	-0.5		
UNEMPLOYMENT RATE - INVERTED	2.7	1.1	1.0	-0.2	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	-0.2	
DOMESTIC FREIGHT TRAFFIC	-0.1	-1.1	-0.3	0.2	0.1	0.3	0.6	0.9	1.1	-1.7	-0.3	
BANK CLEARINGS	0.1	1.3	0.0	2.0	-0.5	-0.3	-1.0	0.9	1.8	0.1	-0.7	
AVERAGE WEIGHTED CHANGES	0.6	0.6	0.6	0.3	-0.2	-0.2	-0.2	-0.7	2.1	-1.8	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.2	1.1	0.7	-0.3	-0.4	-0.4	-1.4	3.9	-3.5	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	1.3	1.4	1.3	0.9	-0.1	-0.2	-0.2	-1.1	4.1	-3.2	-0.2	

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.1	95.8	103.2	104.2	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1517.9	1606.0	1391.5	1389.2	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16399.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.4	130.7	130.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.5	200.9	201.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	[illegible]	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.8	8.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.4	12.4	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46913.0	35959.0	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28725.6	27902.9
1988	28762.4	28799.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	159.8	177.6	166.5	166.2	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2762.5	2742.7	2743.4	2830.3	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1095.4	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	~~FEB~~	-MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1626.1	1796.9	1805.8	1736.2	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	8.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	139.9	145.4	140.4	139.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.3	175.3	169.7	169.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1965	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1988	0.9	6.6	-1.8	-2.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.6	9.6	1.9	0.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.1	4.5	3.4	...	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JUNE 1987 - MAY 1988

KOREA, R.O.K., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS WORKED	1.7	-2.6	-5.0	8.4	-8.1	4.6	0.6	-2.1				
ACCESSION RATE INDEX, MFG.	0.2	-0.6	-1.3	0.3	-3.4	5.2	-1.5	1.0				
VALUE OF MACHINERY ORDERS	2.1	-0.5	-3.8	4.7	0.5	0.9	1.1	0.5	-3.2	3.3	-5.3	
STOCK PRICE INDEX	0.2	4.2	1.7	-0.1	1.5	-1.7	0.6	4.5	2.8	-0.8	0.8	
LETTER OF CREDIT ARRIVALS	0.6	0.1	-0.5	1.0	-0.6	-0.8	1.4	0.3	-0.8	-0.1	0.7	
INVENTORIES TO SHIPMENTS INDEX	1.3	-0.4	-2.1	5.5	-2.5	0.3	0.8	-0.4	0.4	0.2	-2.0	
AVERAGE WEIGHTED CHANGES	1.0	0.0	-1.8	3.3	-2.1	1.4	0.5	0.6	-0.2	0.6	-1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	2.2	0.1	-4.2	7.5	-4.8	3.2	1.1	1.5	-0.4	1.4	-3.3	
GNP TREND ADJUSTED INDEX CHANGES	2.7	0.5	-3.7	7.9	-4.4	3.7	1.6	1.8	0.0	1.9	-2.8	

KOREA, R.O.K., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS NATIONAL PRODUCT	-0.2	-0.2	-0.2	-0.7	-0.7	-0.7	4.9	4.6	4.4			
INDUSTRIAL PRODUCTION	1.3	-0.3	-4.8	6.1	-1.7	3.4	0.1	0.3	-0.1	0.1	-2.7	
WHOLESALE AND RETAIL TRADE	0.5	0.8	0.4	1.6	0.2	-0.4	0.4	0.5	2.2	-3.0	0.9	
EMPLOYEES EXCL. AGR. & FORESTRY	1.3	0.4	1.4	0.0	-0.2	1.6	0.7	1.4	-0.1	0.4	-1.5	
UNEMPLOYMENT RATE - INVERTED	2.2	0.0	1.1	2.4	0.0	4.0	2.9	0.0	0.0	3.1	-3.1	
AVERAGE WEIGHTED CHANGES	1.0	0.1	-0.4	1.9	-0.5	1.6	1.8	1.4	1.3	0.2	-1.6	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	0.2	-0.7	2.8	-0.7	2.4	2.7	2.1	2.0	0.3	-2.4	
GNP TREND ADJUSTED INDEX CHANGES	1.6	0.3	-0.6	2.9	-0.6	2.4	2.7	2.1	2.0	0.3	-2.4	

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	246.7	243.6	249.8	240.3	222.8	253.2	223.8	239.9	242.1	241.5
1988	234.5	...	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	...	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19167.1	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	...	...	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2775.5	2911.0	...	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	83.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	4.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.2	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.5
1986	113.1	113.4	114.9	117.3	117.6	119.6	121.5	122.2	122.2	122.4	122.1	123.4	119.2
1987	121.8	128.4	126.8	128.0	127.8	130.7	130.8	125.4	135.2	128.8	133.0	134.6	129.3
1988	136.5	135.9	137.9	133.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.5	139.0	141.1	141.2	141.9	143.5	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.8
1987	171.1	181.2	179.7	182.2	182.6	187.6	188.6	181.7	196.6	188.2	195.2	198.3	186.1
1988	202.0	202.0	205.8	200.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.6	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.8	18.6	22.2	19.4	21.8	21.5	22.2	19.2	14.6	13.6	12.1
1987	5.8	16.3	13.4	15.2	15.3	18.2	21.5	0.6	19.7	6.7	14.2	11.7
1988	14.8	23.7	9.6	13.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-1.9	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	14.9	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	14.8	12.9	16.2	14.8	5.1	20.2	8.2	14.0	14.9
1988	16.4	13.5	15.5	7.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.3	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.0	14.2	15.8	17.3	17.2	16.7	16.0	14.9	15.0
1987	12.5	17.4	14.8	14.8	13.6	15.2	14.6	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.5	14.2	10.0	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17192.3	16619.8
1988	17977.0	18761.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	120.0	122.0	123.9	125.5	127.9	129.2	132.0	121.1
1987	128.5	138.8	140.4	140.4	143.4	148.5	147.3	129.4	152.4	145.8	159.6	159.9	144.5
1988	161.1	160.8	161.4	150.2	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	13069.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.6	136.4	138.6	137.7	139.5	138.5	139.2	139.3	141.0	141.0	142.0	143.9	139.4
1986	144.9	145.0	148.4	150.9	153.0	155.0	156.7	160.2	158.8	160.1	161.4	162.6	154.8
1987	165.4	168.5	171.7	171.0	171.6	174.2	174.6	173.4	178.4	177.1	181.4	186.4	174.5
1988	190.2	194.0	194.5	189.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.7	140.6	142.9	142.1	144.1	143.1	143.9	144.0	145.8	145.9	147.1	149.2	144.0
1986	150.3	150.4	154.1	156.8	159.0	161.1	163.0	166.7	165.3	166.8	168.2	169.6	160.9
1987	172.6	175.9	179.4	178.7	179.4	182.3	182.8	181.7	187.0	185.8	190.3	195.6	182.6
1988	199.8	203.9	204.5	199.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.7
1986	9.1	9.2	11.6	15.4	16.8	16.7	17.7	22.8	15.1	13.3	12.0	10.7
1987	12.1	11.3	17.7	14.7	13.8	15.6	12.2	6.6	8.7	8.1	12.5	15.2
1988	19.5	25.9	19.6	15.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.2	7.2	10.8	13.1	14.3	15.4	15.7	18.3	13.8	13.5	13.0	12.3
1987	13.8	15.4	16.8	13.3	11.9	13.1	11.5	8.3	12.8	9.3	12.5	16.1
1988	18.1	19.8	17.7	10.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.7	4.4	4.9	6.1
1986	6.5	6.3	8.3	9.7	10.9	11.9	12.5	14.4	12.7	12.8	12.8	12.6
1987	13.4	14.2	15.2	13.5	12.7	13.3	12.3	10.1	12.0	10.0	11.6	13.5
1988	14.8	16.3	15.5	11.8	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.8	115.9	116.8	116.8	117.1	117.0	116.6	118.4	119.6	118.6	117.9	119.0	117.5
1986	119.7	120.4	119.4	120.7	120.6	120.8	121.3	121.3	122.1	122.3	121.2	123.5	121.1
1987	123.9	127.1	127.8	128.7	128.6	131.1	131.4	131.9	132.3	131.9	131.0	130.9	129.7
1988	131.4	131.8	132.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.6	-2.6	0.2	0.8	1.2	2.0	1.3	4.4	4.8	3.1	1.4	3.5	
1986	5.4	3.4	-0.3	3.5	4.7	3.0	2.8	1.5	4.6	2.8	0.9	4.5	
1987	4.2	9.8	9.5	10.6	12.6	12.6	12.5	7.8	7.2	5.1	3.8	-0.2	
1988	-0.1	-0.2	0.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.7	-2.4	-0.5	-0.3	0.3	0.5	0.0	2.9	4.7	2.7	1.3	2.9	
1986	3.5	4.1	2.0	3.6	3.1	2.9	3.2	2.4	3.4	3.4	1.1	4.3	
1987	4.3	8.7	8.9	9.1	7.9	10.7	9.8	9.2	8.4	6.6	3.9	2.7	
1988	2.4	2.0	2.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.4	-0.8	-0.3	-0.4	-0.4	-0.5	-0.7	1.1	2.2	1.5	1.0	2.1	
1986	2.7	3.2	2.2	3.1	3.0	2.9	3.0	2.7	3.2	3.1	1.8	3.5	
1987	3.5	5.9	6.3	6.8	6.5	8.2	8.2	8.1	7.8	6.9	5.6	4.8	
1988	4.5	4.1	3.8	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.0	109.6	109.5	110.0	110.0	110.0	110.4	110.4	110.4	110.5	110.8	109.9
1986	110.8	110.6	111.4	112.2	112.6	112.4	112.6	112.6	113.3	113.4	113.5	114.2	112.5
1987	114.6	115.3	115.7	116.5	116.5	117.1	117.5	117.7	118.0	117.8	117.1	116.8	116.7
1988	117.0	117.4	118.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.6	4.7	3.6	5.2	4.4	3.7	2.6	1.3	1.8	1.0	1.3	
1986	1.5	0.3	1.9	3.3	3.9	3.1	3.1	3.7	3.3	2.0	1.5	3.2	
1987	3.7	4.8	4.3	5.7	5.5	5.1	5.2	4.2	4.0	2.2	1.0	-0.5	
1988	-0.8	-0.5	0.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	3.4	4.1	3.4	3.8	3.5	3.0	3.2	2.6	2.2	1.9	1.9	
1986	1.6	0.8	2.0	3.1	3.3	2.6	2.5	2.2	3.0	2.8	2.5	3.4	
1987	3.5	4.1	4.2	4.9	4.3	4.7	4.8	4.3	4.1	3.2	1.4	0.4	
1988	0.5	0.7	1.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.6	3.0	2.7	3.0	2.9	2.8	2.9	2.6	2.5	2.3	2.3	
1986	2.1	1.6	2.1	2.6	2.7	2.3	2.2	2.1	2.6	2.5	2.4	2.8	
1987	3.0	3.4	3.6	4.1	3.9	4.1	4.2	4.0	3.9	3.4	2.5	1.9	
1988	1.8	1.7	2.0	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.8	115.3	115.5	115.6	115.7	115.9	116.4	115.9	115.8	116.1	115.3	115.2	115.5
1986	116.0	114.9	115.6	117.1	118.2	119.1	119.5	119.5	121.9	124.0	125.8	128.4	120.0
1987	130.6	132.0	136.8	142.1	146.3	153.4	157.1	163.5	162.8	161.1	157.9	158.5	150.2
1988	160.3	160.1	160.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.5	9.9	9.9	9.5	9.9	7.1	4.6	1.1	0.6	0.9	-0.8	-1.2	
1986	-0.7	-1.9	-0.3	1.7	5.1	6.9	6.0	8.3	11.2	12.1	13.4	16.3	
1987	19.5	22.0	25.8	31.3	35.2	42.7	44.7	53.4	41.6	28.6	16.5	6.7	
1988	4.1	-4.1	-2.4	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.2	10.4	9.3	8.2	7.2	6.3	6.0	4.1	3.1	2.8	0.6	-0.2	
1986	0.7	-1.4	-0.1	2.3	3.8	4.9	5.1	4.8	8.2	10.7	12.6	15.2	
1987	16.9	17.1	22.3	27.8	30.8	38.0	38.5	42.7	34.7	26.4	17.1	13.9	
1988	12.9	9.2	7.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.1	8.7	8.2	7.7	7.2	6.8	6.5	5.4	4.5	4.2	2.8	2.1	
1986	2.3	0.8	1.1	1.9	2.5	3.1	3.2	3.3	5.4	7.1	8.4	10.4	
1987	12.1	13.0	16.5	20.4	23.1	27.8	29.6	33.3	30.8	27.3	22.6	20.3	
1988	18.9	15.6	13.3	...	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.4	113.1	113.7	113.7	113.9	113.9	113.8	114.6	115.1	114.8	114.3	114.9	114.0
1986	115.4	115.3	115.3	116.4	116.8	116.9	117.3	117.2	118.3	118.9	118.7	120.6	117.3
1987	121.4	123.2	124.7	126.5	127.4	130.2	131.3	133.0	133.0	132.5	131.1	131.0	128.8
1988	131.7	131.9	132.5	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	2.0	3.5	3.4	4.2	3.7	2.5	2.7	2.5	1.9	0.6	1.7	
1986	2.8	1.2	0.4	2.9	4.4	3.6	3.4	3.4	5.3	4.2	3.4	6.4	
1987	7.1	10.5	11.1	13.3	15.1	16.7	17.1	16.5	13.6	9.6	5.8	1.2	
1988	0.5	-1.7	-0.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.1	2.1	2.9	2.5	2.7	2.5	1.9	3.0	3.5	2.4	1.2	1.8	
1986	2.1	1.7	1.4	3.0	3.2	3.0	3.2	2.6	4.1	4.5	3.7	6.1	
1987	6.6	8.7	10.1	11.6	11.6	14.7	14.5	15.2	12.9	10.1	6.1	4.5	
1988	4.2	3.2	3.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.2	2.4	2.1	2.1	2.0	1.7	2.4	2.7	2.2	1.6	2.0	
1986	2.2	2.0	1.8	2.5	2.6	2.5	2.6	2.4	3.3	3.5	3.2	4.6	
1987	5.0	6.4	7.5	8.7	9.1	11.1	11.5	12.3	11.5	10.3	8.4	7.3	
1988	6.9	5.9	5.3	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.3	111.3	111.8	111.8	112.2	112.3	112.5	112.6	112.5	112.7	112.4	112.5	112.1
1986	112.9	112.3	113.1	114.1	114.7	114.9	115.2	115.3	116.5	117.3	118.0	119.4	115.3
1987	120.5	121.4	123.4	125.8	127.3	130.2	131.8	134.2	134.3	133.5	132.0	132.0	128.9
1988	132.9	133.0	133.8	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.9	5.6	6.4	5.8	6.7	5.3	4.1	2.3	1.3	1.6	0.5	0.4	
1986	0.7	-0.4	1.0	2.5	4.1	4.3	4.1	5.2	6.1	5.7	5.8	7.9	
1987	9.4	11.0	12.2	15.0	16.5	18.9	19.8	22.3	18.4	12.5	7.5	2.8	
1988	1.7	-1.8	-0.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.5	5.8	5.9	5.1	5.1	4.5	4.1	3.6	2.9	2.6	1.6	1.2	
1986	1.3	0.1	1.2	2.7	3.4	3.4	3.4	3.1	4.9	5.6	6.1	7.6	
1987	8.4	8.9	10.9	13.4	14.2	17.0	17.4	18.9	16.2	12.3	8.0	6.1	
1988	5.9	4.4	4.2	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.8	4.9	4.5	4.5	4.3	4.2	3.9	3.4	3.2	2.6	2.2	
1986	2.2	1.4	1.7	2.3	2.6	2.5	2.6	2.6	3.6	4.1	4.5	5.5	
1987	6.3	6.9	8.4	10.1	11.0	12.9	13.7	15.0	14.2	12.6	10.4	9.2	
1988	8.7	7.4	6.8	...	...	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.7	113.3	114.0	114.0	114.3	114.3	114.2	115.1	115.6	115.2	114.7	115.3	114.4
1986	115.8	115.8	115.8	116.9	117.3	117.5	117.9	117.9	119.0	119.5	119.4	121.3	117.8
1987	122.1	124.0	125.5	127.3	128.1	130.9	132.0	133.7	133.8	133.2	131.9	131.8	129.5
1988	132.5	132.8	133.4	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.0	2.0	3.7	3.6	4.3	3.9	2.8	3.1	2.7	2.2	0.8	1.7	
1986	2.7	1.2	0.4	3.0	4.5	3.9	3.6	3.6	5.5	4.5	3.7	6.5	
1987	7.3	10.7	11.2	13.4	15.1	16.5	17.0	16.2	13.7	9.5	5.9	1.4	
1988	0.7	-1.3	-0.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.2	2.1	3.1	2.7	2.9	2.7	2.2	3.3	3.7	2.6	1.4	1.9	
1986	2.3	1.8	1.5	3.1	3.3	3.2	3.3	2.9	4.3	4.7	4.0	6.3	
1987	6.7	8.9	10.2	11.7	11.7	14.6	14.4	15.0	12.9	10.1	6.2	4.7	
1988	4.3	3.4	3.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.3	2.5	2.3	2.3	2.2	2.0	2.6	2.9	2.4	1.8	2.2	
1986	2.4	2.1	1.9	2.7	2.8	2.7	2.8	2.6	3.4	3.7	3.4	4.8	
1987	5.2	6.6	7.6	8.8	9.2	11.1	11.5	12.3	11.6	10.3	8.4	7.4	
1988	6.9	6.0	5.5	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.9	109.4	109.7	109.8	109.6	109.8	110.5	110.7	110.8	111.4	111.8	110.1
1986	112.4	112.4	112.4	113.4	112.8	112.7	113.2	113.3	113.8	113.6	113.8	114.8	113.2
1987	114.2	115.6	115.6	115.9	116.0	116.4	117.2	117.7	118.0	119.0	119.1	120.1	117.1
1988	120.2	120.9	121.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.9	3.6	3.9	3.8	3.2	2.3	2.5	2.9	2.5	2.1	2.9	4.2	
1986	4.9	3.4	3.0	-4.6	2.6	1.5	1.3	1.7	2.5	0.5	1.9	3.8	
1987	1.8	3.9	3.3	4.1	3.8	2.8	5.3	3.7	4.2	5.4	5.4	6.3	
1988	5.3	5.5	6.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.9	3.9	3.8	3.3	2.4	2.4	3.1	3.0	2.7	3.1	3.5	
1986	4.0	3.3	2.8	4.1	2.6	2.0	2.3	2.2	2.4	1.8	1.8	3.0	
1987	1.6	3.6	3.2	3.3	3.1	3.3	4.0	4.3	4.3	5.3	4.6	5.5	
1988	5.1	5.3	5.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.3	4.9	4.7	4.3	3.8	3.1	2.9	3.2	3.0	2.8	2.9	3.1	
1986	3.5	3.1	2.9	3.5	2.8	2.4	2.5	2.4	2.5	2.2	2.1	2.7	
1987	1.9	2.9	2.7	2.8	2.7	2.8	3.4	3.6	3.6	4.3	4.1	4.7	
1988	4.5	4.8	5.1	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN,	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.4	103.7	104.1	104.3	104.3	104.7	105.0	104.8	103.7
1986	105.5	105.7	106.1	106.9	106.9	107.3	107.7	107.6	108.1	108.3	108.6	108.8	107.3
1987	108.8	109.2	109.4	110.1	110.1	110.6	111.1	111.3	111.8	112.4	112.9	113.1	110.9
1988	113.5	114.0	114.5	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.0	2.4	2.9	2.9	3.8	3.8	4.2	4.1	2.9	3.4	3.1	2.2	
1986	2.7	2.8	3.5	4.4	3.5	4.8	4.2	3.6	3.9	2.6	3.2	2.9	
1987	2.1	3.0	2.3	3.3	2.9	3.3	4.4	3.8	4.5	4.2	5.0	4.6	
1988	4.4	4.9	5.0	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	2.6	3.4	3.2	3.6	3.6	3.7	3.5	2.9	3.2	3.4	2.5	
1986	3.2	3.2	3.2	4.3	3.6	3.8	3.9	3.3	3.6	3.4	3.3	3.2	
1987	2.5	2.9	2.6	3.4	3.0	3.4	3.7	3.5	3.8	4.3	4.5	4.4	
1988	4.4	4.5	4.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.2	2.3	2.7	2.6	2.9	3.0	3.2	3.3	3.0	3.1	3.2	2.7	
1986	3.1	3.0	3.1	3.7	3.3	3.5	3.5	3.2	3.4	3.3	3.2	3.2	
1987	2.8	3.0	2.8	3.2	3.0	3.1	3.3	3.2	3.4	3.7	3.9	3.9	
1988	3.9	4.1	4.3	...	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.4	119.7	120.2	121.4	121.2	122.1	122.1	122.4	122.6	123.1	123.1	121.4
1986	124.1	124.2	124.8	124.6	125.2	125.9	125.8	126.1	126.9	127.3	127.2	128.0	125.9
1987	129.2	129.2	129.3	129.1	129.1	130.9	132.0	132.3	133.7	134.2	135.2	136.2	131.7
1988	137.0	139.4	139.4	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	5.2	5.4	4.7	5.7	4.8	5.3	4.7	4.6	4.0	2.8	3.2	
1986	3.3	3.4	3.9	3.3	3.5	4.5	2.7	3.1	3.5	4.4	3.2	3.4	
1987	5.6	5.0	3.9	2.9	2.9	4.5	4.3	4.9	6.9	8.0	9.8	8.3	
1988	7.7	10.9	8.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.9	5.4	5.0	5.1	6.1	4.9	5.6	4.6	4.3	3.8	3.9	3.3	
1986	4.2	3.7	3.9	3.0	3.4	3.9	3.1	3.2	3.9	3.9	3.1	3.8	
1987	5.0	4.3	3.9	3.0	2.3	4.5	5.6	5.3	6.5	6.4	7.0	7.4	
1988	7.5	10.0	8.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.5	5.3	5.3	5.7	5.0	5.3	4.8	4.6	4.3	4.2	3.8	
1986	4.2	3.8	3.9	3.4	3.5	3.7	3.3	3.2	3.5	3.5	3.2	3.5	
1987	4.2	3.9	3.7	3.2	2.9	4.0	4.5	4.5	5.2	5.3	5.8	6.3	
1988	6.4	7.8	7.4	...	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.4	108.8	109.1	109.5	109.5	109.9	110.3	110.4	110.6	111.1	111.2	109.7
1986	111.9	112.0	112.1	112.9	112.7	112.9	113.2	113.3	113.8	113.9	114.0	114.7	113.1
1987	114.7	115.4	115.5	115.8	115.8	116.5	117.2	117.6	118.1	118.9	119.3	120.0	117.1
1988	120.4	121.2	121.7	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1965	3.7	3.5	3.8	3.7	3.9	3.3	3.6	3.6	3.0	2.8	2.8	3.1	
1986	3.6	3.1	3.2	4.1	2.9	3.0	2.4	2.4	3.0	1.9	2.4	3.3	
1987	2.6	3.7	2.9	3.3	3.1	3.1	4.5	3.9	4.7	5.5	6.2	6.1	
1988	5.5	6.3	6.1	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.7	3.9	3.9	3.9	3.3	3.4	3.5	3.2	3.0	3.2	3.0	
1986	3.6	3.2	3.0	3.7	2.9	2.8	2.8	2.5	3.0	2.7	2.4	3.2	
1987	2.6	3.3	3.0	3.1	2.7	3.4	4.0	4.1	4.4	5.1	5.0	5.4	
1988	5.3	5.9	5.8	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.0	3.9	3.8	3.4	3.5	3.5	3.3	3.1	3.2	3.0	
1986	3.4	3.1	3.0	3.4	3.0	2.9	2.8	2.7	2.9	2.7	2.5	2.9	
1987	2.6	3.0	2.8	2.9	2.6	3.0	3.4	3.5	3.7	4.2	4.3	4.6	
1988	4.6	5.0	5.1	...	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.4	110.5	111.1	111.2	111.3	111.7	112.1	112.0	110.6
1986	112.8	113.0	113.4	113.9	114.1	114.5	114.7	114.8	115.4	115.7	115.8	116.2	114.5
1987	116.7	117.0	117.1	117.5	117.6	118.5	119.2	119.5	120.3	120.9	121.6	122.2	119.0
1988	122.7	123.8	124.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1965	4.3	3.6	4.0	3.4	4.6	4.2	4.7	4.4	3.7	3.7	3.1	2.8	
1986	3.1	3.2	3.7	4.0	3.5	4.5	3.4	3.2	3.6	3.1	3.0	3.0	
1987	3.5	3.8	3.0	3.3	3.1	4.0	4.5	4.4	5.5	5.8	7.0	6.2	
1988	5.8	7.3	6.4	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.1	4.0	4.7	4.2	4.5	4.1	3.6	3.5	3.7	3.0	
1986	3.8	3.5	3.6	3.8	3.5	3.8	3.5	3.1	3.6	3.5	3.1	3.4	
1987	3.5	3.4	3.2	3.3	2.9	4.0	4.5	4.3	5.0	5.3	5.6	5.7	
1988	5.7	6.7	6.3	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.8	3.7	3.8	3.8	4.2	3.9	4.2	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.5	3.6	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.3	3.3	3.2	3.2	3.0	3.5	3.8	3.8	4.2	4.4	4.7	4.9	
1988	5.0	5.6	5.6	...	...	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.8	109.3	109.6	110.0	110.0	110.4	110.8	110.9	111.2	111.6	111.8	110.2
1986	112.5	112.6	112.8	113.5	113.4	113.6	113.9	114.0	114.6	114.7	114.8	115.5	113.8
1987	115.5	116.2	116.3	116.7	116.7	117.5	118.2	118.5	119.2	119.9	120.3	121.1	118.0
1988	121.4	122.4	122.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.6	3.9	3.7	4.0	3.4	3.7	3.7	3.1	3.0	3.0	3.3	
1986	3.8	3.2	3.4	4.2	3.1	3.3	2.5	2.6	3.2	2.1	2.6	3.4	
1987	2.8	3.9	3.1	3.5	3.3	3.4	4.7	4.0	4.9	5.6	6.3	6.2	
1988	5.6	6.6	6.3	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.1	3.4	3.5	3.6	3.3	3.1	3.4	3.1	
1986	3.8	3.4	3.2	3.9	3.1	3.0	3.0	2.8	3.2	2.8	2.6	3.3	
1987	2.7	3.5	3.2	3.3	2.9	3.6	4.3	4.3	4.6	5.2	5.2	5.6	
1988	5.4	6.1	6.1	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.1	4.0	4.0	3.5	3.6	3.6	3.4	3.2	3.3	3.2	
1986	3.5	3.3	3.2	3.5	3.1	3.1	3.0	2.8	3.0	2.8	2.7	3.1	
1987	2.8	3.2	3.0	3.0	2.8	3.2	3.6	3.6	3.9	4.3	4.4	4.8	
1988	4.8	5.3	5.3	...	...	...	...	...	...	...	...	...	

APPENDIXES

IV. APPENDIX A - 1

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1985 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

1/ For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

IV. APPENDIX A - 3

GROWTH CYCLE PEAKS AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-86 (Revised November 1987)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Nether-lands	Sweden	Switzer land	Taiwan, R.O.C.	United Kingdom	West Germany	North America	4 Countries Europe	3 Countries Pacific	8 Countries excl. U.S.	G-7 Countries	9 Countries
P	7/48																			
T	10/49			5/50							2/50				10/49					
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51	1/51					
T	7/52	11/52		12/51					6/52		2/53		8/52		7/52					
P	3/53			3/53			12/53								3/53					
T	8/54			10/54			6/55							2/54	8/54					
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	2/57	7/57		5/57	2/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	4/58	3/59	1/59	3/59	5/58	5/58
P	2/60	8/60		10/59											2/60				2/60	2/60
T	2/61	9/61		3/61											2/61				2/61	2/61
P	5/62			3/62			1/62		3/61				3/61	2/61	4/62	3/61	3/61	3/61	2/62	2/62
T	10/64			5/63			1/63		2/63			6/63	2/63	2/63	11/63	2/63	1/63	2/63	2/63	2/63
P					2/64	9/63	7/64				4/64					2/64	9/64	2/64		
T					6/65	3/65	2/66										3/66			
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66				3/66	3/66
T	10/67	1/68	7/68	2/68	5/68			9/66	8/67	7/67	5/68	8/67	8/67	8/67	10/67	5/68		5/68	10/67	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	10/69	11/70	7/70	5/70	11/68	6/69	5/70	3/69	4/70	6/70	6/70	10/69	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	11/70	2/72	1/72	2/72	8/71	10/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	10/73	8/74	6/74	4/74	12/73	6/73	8/73	11/73	11/73	10/73	11/73	11/73	11/73
T	3/75	10/75	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	3/75	9/75	2/75	11/75	5/75	5/75
P		8/76		5/76		12/76			9/76			6/76								
T		10/77		12/77		10/77			11/77	7/78		7/77								
P	12/78		6/79	10/79	8/79	2/80	2/80	2/79	12/79			8/78	6/79	2/80	12/78	2/80	2/80	2/80	2/80	2/80
T				5/80				10/80							7/80					
P		6/81		6/81											7/81					
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83	12/82	7/83	5/83	4/83	12/82	12/82
P								2/84												
T								10/85												

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. North America includes the United States and Canada. The four European countries are the United Kingdom, West Germany, France and Italy. The three Pacific countries are Japan, Australia and Taiwan, R.O.C. The nine countries are all the countries included in the previous groups, the eight countries exclude the United States, and the G-7 countries exclude Australia and Taiwan, R.O.C. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

IV. APPENDIX B - 2

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg...........	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b]......	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c]...	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises..	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d]...............	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing......	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c]...	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change..	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index..............	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c]......................	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost.....	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c]......	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median.........................	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-4
COINCIDENT INDICATORS													
Nonfarm Employment.............	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b]............	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c].......	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production..........	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c]...............	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c].........	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median.........................	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b]...	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c]..................	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c].........	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b].....................	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c]...	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans.....	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median.........................	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings,[c] -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, NINE COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	TIMING AT GROWTH CYCLE PEAKS				TIMING AT GROWTH CYCLE TROUGHS			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	0	+6	-11	-2	0	+6
Canada 1957-1980	-15	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1979	-24	-10	0	+6	-19	-9	0	+8
West Germany 1951-1980	-12	-7	0	+3	-18	-2	0	+4
France 1957-1979	-18	-3	0	+5	-14	-4	0	+6
Italy 1956-1980	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1980	-14	-4	0	+4	-14	-4	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C. 1963-1982	-9	-2	0	+10	-16	-3	+2	+9
Median, North America	-15	-2	0	+6	-14	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region	-14	-4	0	+5	-16	-3	0	+8
Median, 8 Countries excl. U.S.	-14	-5	0	+5	-16	-4	0	+7
Median, G-7 Countries	-15	-4	0	+5	-14	-4	0	+6
Median, 9 Countries	-15	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (North America includes United States and Canada; 4 European Country group includes United Kingdom, West Germany, France and Italy; Pacific Region includes Japan, Australia and Taiwan, R.O.C.; 8 Country group includes Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.; G-7 Country group includes United States, Canada, United Kingdom, West Germany, France, Italy and Japan; 9 Country group includes 8 countries and the United States).

Source: Center for International Business Cycle Research

APPENDIX D - 1

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.*

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
North America	1948	1948	1948
4 European countries	1955	1955	1966
3 Pacific Region countries	1955	1955	1955
8 countries excl. U.S.	1955	1955	1966
G-7 countries	1955	1955	1966
9 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	Total
North America	91.4	8.6								100.0%
4 European countries			23.7	33.3	27.0	16.0				100.0%
3 Pacific Region countries							86.4	10.6	3.0	100.0%
8 countries excl. U.S.		6.4	13.9	19.6	15.9	9.4	30.0	3.7	1.1	100.0%
G-7 countries	41.6	3.9	8.5	12.0	9.8	5.8	18.4			100.0%
9 countries	40.5	3.8	8.3	11.6	9.5	5.6	17.9	2.2	0.6	100.0%

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*See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $[(a_2 - a_1)/((a_1 + a_2)/2)] \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average absolute percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weighted applied" figure). In this way both the leading and coincident indexes for a given country have the same average absolute percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average absolute percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20

Line 6.0. The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 - p).

Line 6.1. This line shows the composite index adjusted each month so that its rate of growth, 1976 to 1986, is equal to that in real GNP for the country concerned during 1976 to 1986, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

											4	3	8	G-7	9
1976-86	US	CA	UK	WG	FR	IT	JA	AU	TW	NA	cos.	cos.	cos.	cos.	cos.
Annual Rate (%)	2.7	2.9	1.5	2.0	1.9	2.1	4.2	2.7	8.3	2.7	1.9	4.2	2.8	2.7	2.7

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year, except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

IV. APPENDIX D - 5

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1984   2822.8  2846.7  2858.5  2854.4  2851.4  2867.2  2882.1  2885.5  2902.8  2900.5  2914.0  2936.5     2876.9
1985   2945.5  2963.9  2963.1  2980.6  2957.1  2966.2  2972.1  2976.8  2979.3  2995.2  2996.4  3027.9     2977.0
1986   3021.4  3051.8  3073.3  3111.9  3103.8  3094.8  3102.8  3103.0  3104.9  3108.2  3116.6  3130.8     3093.6
1987   3117.2  3143.2  3137.5  3139.9  3132.2  3127.4  3142.8  3145.8  3147.7  3192.4     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN      0.486 COMPUTED FROM 48  1 TO 87 10 . IMPOSED STANDARDIZATION     0.501
           WEIGHT APPLIED                            1.000

1984       1.1     1.7     0.8    -0.3    -0.2     1.1     1.0     0.2     1.2    -0.2     0.9     1.5
1985       0.6     1.2    -0.1     1.2    -1.6     0.6     0.4     0.3     0.2     1.1     0.1     2.1
1986      -0.4     2.0     1.4     2.5    -0.5    -0.6     0.5     0.0     0.1     0.2     0.5     0.9
1987      -0.9     1.7    -0.4     0.2    -0.5    -0.3     1.0     0.2     0.1     2.8     ...     ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

1984   3422.8  3451.7  3467.1  3482.6  3498.0  3505.5  3513.1  3520.6  3525.5  3530.3  3535.2  3546.4     3499.9
1985   3557.5  3568.7  3574.8  3581.0  3587.1  3599.1  3611.0  3623.0  3632.3  3641.6  3650.9  3666.9     3607.8
1986   3682.8  3698.8  3700.8  3702.7  3704.7  3709.1  3713.6  3718.0  3722.5  3727.0  3731.5  3745.1     3713.0
1987   3758.6  3772.2  3779.9  3787.6  3795.5  3808.0  3820.7  3833.4     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN      0.374 COMPUTED FROM 48  2 TO 87  8 . IMPOSED STANDARDIZATION     0.384
           WEIGHT APPLIED                            1.000

1984       2.2     2.2     1.2     1.2     1.2     0.6     0.6     0.6     0.4     0.4     0.4     0.8
1985       0.8     0.8     0.4     0.4     0.4     0.9     0.9     0.9     0.7     0.7     0.7     1.1
1986       1.1     1.1     0.1     0.1     0.1     0.3     0.3     0.3     0.3     0.3     0.3     0.9
1987       0.9     0.9     0.5     0.5     0.5     0.9     0.9     0.9     ...     ...     ...     ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1977=100 (M)

1984     118.5   119.3   119.9   120.5   121.0   121.9   122.8   123.0   122.4   122.1   122.7   122.7      121.4
1985     122.4   122.9   123.3   123.1   123.7   123.5   123.4   124.1   124.4   123.7   124.8   125.4      123.7
1986     126.4   125.5   123.9   124.7   124.3   124.1   124.8   124.9   124.5   125.3   125.7   126.8      125.1
1987     126.2   127.1   127.4   127.4   128.2   129.1   130.6   131.0   130.9   131.7     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.884 COMPUTED FROM 48  1 TO 87 10 . IMPOSED STANDARDIZATION     0.922
           WEIGHT APPLIED                            1.000

1984       2.8     0.7     0.5     0.5     0.4     0.8     0.8     0.2    -0.5    -0.3     0.5     0.0
1985      -0.3     0.4     0.4    -0.2     0.5    -0.2    -0.1     0.6     0.3    -0.6     1.0     0.5
1986       0.9    -0.8    -1.4     0.7    -0.3    -0.2     0.6     0.1    -0.3     0.7     0.3     0.9
1987      -0.5     0.8     0.3     0.0     0.7     0.8     1.3     0.3    -0.1     0.7     ...     ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

1984  38764.7 38754.6 38761.6 39013.8 39300.4 39740.1 39596.9 39506.2 39534.7 39669.9 39963.2 40122.6    39394.0
1985  39906.3 40184.1 40301.2 40556.4 40787.3 40238.1 40412.5 41118.2 41108.4 40917.1 41157.3 40902.8    40632.4
1986  41132.2 41112.3 40958.7 41896.2 41318.1 41907.9 42092.0 42082.2 43214.2 42404.8 42384.9 43347.6    41987.6
1987  41814.8 43410.2 43151.7 42992.9 42882.6 43061.7 43259.6 43728.9 43815.6     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN      1.008 COMPUTED FROM 48  1 TO 87  9 . IMPOSED STANDARDIZATION     1.018
           WEIGHT APPLIED                            1.000

1984       0.6     0.0     0.0     0.6     0.7     1.1    -0.4    -0.2     0.1     0.3     0.7     0.4
1985      -0.5     0.7     0.3     0.6     0.6    -1.3     0.4     1.7     0.0    -0.5     0.6    -0.6
1986       0.5     0.0    -0.4     2.2    -1.4     1.4     0.4     0.0     2.6    -1.9     0.0     2.2
1987      -3.5     3.7    -0.6    -0.4    -0.3     0.4     0.5     1.1     0.2     ...     ...     ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

1984    9256.9  9308.5  9337.7  9373.7  9404.0  9442.0  9472.3  9497.0  9527.8  9560.6  9594.1  9609.9     9448.7
1985    9636.4  9651.2  9688.0  9705.8  9729.9  9740.9  9757.2  9778.5  9796.8  9823.0  9844.5  9865.8     9751.5
1986    9877.6  9891.4  9901.3  9925.2  9938.9  9932.3  9960.1  9977.2 10003.9 10020.9 10041.5 10056.7     9960.6
1987  10091.9 10115.0 10132.9 10159.8 10170.8 10181.8 10212.6 10227.5 10243.4 10297.0 10324.4     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN      0.313 COMPUTED FROM 48  1 TO 87 11 . IMPOSED STANDARDIZATION     0.321
           WEIGHT APPLIED                            1.000

1984       1.4     1.7     1.0     1.2     1.0     1.3     1.0     0.8     1.0     1.1     1.1     0.5
1985       0.9     0.5     1.2     0.6     0.8     0.4     0.5     0.7     0.6     0.8     0.7     0.7
1986       0.4     0.4     0.3     0.8     0.4    -0.2     0.9     0.5     0.8     0.5     0.6     0.5
1987       1.1     0.7     0.6     0.8     0.3     0.3     0.9     0.5     0.5     1.6     0.8     ...
```

SAMPLE PRINTOUT (continued)

```
1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1984      7.9      7.7      7.6      7.6      7.3      7.1      7.3      7.4      7.2      7.2      7.1      7.2          7.4
1985      7.3      7.2      7.1      7.1      7.1      7.2      7.2      7.0      7.0      7.0      6.9      6.9          7.1
1986      6.7      7.1      7.0      7.0      7.1      7.0      6.9      6.7      6.9      6.8      6.8      6.6          6.9
1987      6.6      6.6      6.5      6.2      6.2      6.0      5.9      5.9      5.8      5.9      5.8      ...          ...
2. WEIGHTED CHANGES    PERCENTS,  1-MONTH SPAN, SIGNS       INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN      3.100 COMPUTED FROM 48  1 TO 87 11 . IMPOSED STANDARDIZATION     3.416
            WEIGHT APPLIED                              1.000

1984      1.1      0.8      0.4      0.0      1.2      0.8     -0.8     -0.4      0.8      0.0      0.4     -0.4
1985     -0.4      0.4      0.4      0.0      0.0     -0.4      0.0      0.8      0.0      0.0      0.4      0.0
1986      0.9     -1.7      0.4      0.0     -0.4      0.4      0.4      0.9     -0.9      0.4      0.0      0.9
1987      0.0      0.0      0.4      1.4      0.0      1.0      0.5      0.0      0.5     -0.5      0.5      ...
                   COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      1.5      1.2      0.7      0.5      0.7      0.9      0.4      0.2      0.5      0.2      0.7      0.5
1985      0.2      0.7      0.4      0.4      0.1      0.0      0.4      0.8      0.3      0.2      0.6      0.6
1986      0.6      0.2      0.1      1.1     -0.3      0.2      0.5      0.3      0.4      0.1      0.3      1.1
1987     -0.5      1.3      0.1      0.4      0.1      0.5      0.8      0.5      0.2      1.2      ...      ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      5.0      4.0      2.0      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
            AVERAGE CHANGE W/O REGARD TO SIGN       0.744 COMPUTED FROM 53  1 TO 75 11
            WEIGHT APPLIED                          1.389
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984      1.5      1.1      0.6      0.5      0.7      0.9      0.4      0.2      0.5      0.2      0.7      0.5
1985      0.2      0.7      0.4      0.4      0.1      0.0      0.3      0.8      0.3      0.2      0.5      0.6
1986      0.5      0.2      0.1      1.0     -0.3      0.2      0.5      0.3      0.4      0.1      0.3      1.0
1987     -0.5      1.3      0.1      0.4      0.1      0.5      0.8      0.5      0.2      1.1      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1984    109.2    110.4    111.1    111.7    112.5    113.5    113.9    114.1    114.7    114.9    115.7    116.2        113.2
1985    116.4    117.2    117.7    118.2    118.3    118.3    118.7    119.7    120.0    120.3    120.9    121.7        119.0
1986    122.3    122.6    122.7    123.9    123.5    123.7    124.4    124.7    125.2    125.3    125.7    127.0        124.2
1987    126.4    128.0    128.1    128.7    128.8    129.5    130.5    131.1    131.4    132.9      ...      ...          ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC         AVGE
1984    103.2    104.2    104.8    105.2    105.8    106.6    106.8    106.9    107.2    107.3    107.9    108.2        106.2
1985    108.3    108.8    109.2    109.5    109.5    109.3    109.5    110.3    110.4    110.5    111.0    111.5        109.8
1986    112.0    112.0    112.0    113.0    112.4    112.5    112.9    113.1    113.4    113.3    113.5    114.5        112.9
1987    113.8    115.1    115.1    115.4    115.4    115.9    116.6    117.0    117.1    118.3      ...      ...          ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     13.2     15.3     12.9     11.4     10.5      9.6      7.2      5.1      4.8      4.1      4.1      3.1
1985      2.8      3.7      3.6      4.1      3.0      2.0      2.3      2.6      2.3      1.9      2.8      4.1
1986      4.5      3.2      2.8      4.4      2.6      1.7      1.7      1.9      2.6      0.7      1.9      3.7
1987      1.7      3.6      3.0      3.8      3.4      2.3      5.0      3.3      3.5      5.0      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     13.0     13.2     12.2     11.0     10.3     10.1      8.8      7.3      6.4      5.3      5.1      4.6
1985      3.7      3.9      3.8      3.7      3.0      2.2      2.2      3.1      2.9      2.6      2.9      3.4
1986      3.7      3.2      2.6      3.9      2.5      2.2      2.5      2.3      2.5      1.9      1.8      3.1
1987      1.6      3.4      3.0      3.1      2.7      3.0      3.8      3.9      3.6      4.9      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1984     10.2     11.0     10.9     10.6     10.4     10.3      9.6      8.6      7.9      7.0      6.7      6.1
1985      5.3      5.0      4.6      4.2      3.6      3.0      2.8      3.1      2.9      2.6      2.8      3.0
1986      3.2      3.0      2.7      3.4      2.6      2.4      2.5      2.4      2.5      2.2      2.1      2.8
1987      1.9      2.8      2.6      2.7      2.5      2.6      3.2      3.3      3.1      4.0      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                   CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                     MONTHS SPAN
                                 1        2        3        4        5        7        9       11
                   CI-BAR     0.73     1.36     1.96     2.56     3.13     4.23     5.28     6.25
                    I-BAR     0.35     0.42     0.44     0.40     0.39     0.39     0.37     0.36
                    C-BAR     0.63     1.25     1.87     2.47     3.05     4.18     5.23     6.21
                I/C RATIO     0.55     0.33     0.24     0.16     0.13     0.09     0.07     0.06
            MONTHS FOR CYCLICAL DOMINANCE          1
            AVERAGE DURATION OF RUN               CI        I        C      MCD
                                                 4.9      1.7     20.8      4.9
```

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for ten industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 11 No. 7 July 1988

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

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[redacted]

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

July 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Economic expansion is continuing in each of the ten major industrial countries. Growth in the economic performance indexes is at a moderate 3 to 5% annual rate in the United States, Canada, West Germany, France, Italy, and Taiwan. It has reached 7 to 10% in the United Kingdom, Japan, Australia and South Korea. The leading indexes suggest slower growth ahead for the United States, Italy and the United Kingdom, and possibly for Australia and Japan. Prospects now seem brighter for West Germany, with a 7% gain in its leading index. Globally, no recession is in sight.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	5	6	6	10	4	3	Expansion continuing	Apr.
G-7 countries	3	5	6	6	10	4	3	Expansion continuing	Apr.
9 countries ex. U.S.	3	5	6	6	12	5	3	Expansion continuing	Apr.
North America	3	5	5	5	7	3	3	Expansion continuing	Apr.
4 European countries	2	4	5	5	3	2	3	Expansion continuing	Apr.
4 Pacific countries	4	7	8	7	26	9	3	Expansion continuing	Apr.
United States	3	5	5	4	4	2	1	Expansion continuing, leaders weak	May
Canada	3	7	6	5	4	6	4	Expansion continuing	Apr.
West Germany	2	3	3	3	4	5	7	Expansion continuing	Apr.
France	2	6	5	5	3	3	4	Expansion continuing	Apr./May
United Kingdom	2	6	7	7	3	2	-1	Expansion continuing, leaders weak	Apr.
Italy	2	1	3	5	1	-3	1	Expansion continuing, leaders weak	Jan./Apr.
Japan	4	6	8	7	30	9	2	Expansion continuing	Apr.
Australia	3	7	7	10	8	3	4	Expansion continuing	Apr.
Taiwan, R.O.C.	8	8	10	3	13	11	15	Expansion continuing, leaders strong	May
Korea, R.O.K.	7	9	18	10	8	16	7	Expansion continuing	Apr.

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*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
			INDEXES, 1980 = 100								
MAR	87	128.6	119.0	115.6	113.9	118.4	115.4	135.0	123.7	174.4	179.7
APR	87	129.5	120.3	115.2	114.5	120.1	116.7	140.9	125.1	179.9	182.2
MAY	87	129.4	120.4	116.4	114.0	120.2	115.6	145.8	126.4	181.2	182.6
JUN	87	132.2	120.7	116.2	115.1	120.5	116.7	154.0	127.1	181.7	187.6
JUL	87	132.5	121.1	116.7	116.1	120.8	116.2	158.3	127.8	183.4	188.6
AUG	87	132.9	121.4	117.2	116.8	121.2	114.3	166.0	129.3	187.2	181.7
SEP	87	133.2	123.5	117.2	116.4	122.5	115.1	164.1	130.2	192.5	196.6
OCT	87	132.9	121.8	117.3	116.4	121.4	115.6	162.5	129.7	193.5	188.2
NOV	87	131.7	123.3	116.2	115.3	121.3	115.0	158.6	128.4	191.5	195.2
DEC	87	131.9	123.0	116.0	116.3	121.5	114.1	157.4	128.8	193.3	198.3
JAN	88	132.3	124.7	117.1	118.2	121.5	113.4	157.5	128.9	191.8	202.0
FEB	88	133.0	124.6	116.4	119.9	122.5	114.7	155.7	129.4	196.6	202.0
MAR	88	133.8	126.4	116.7	120.1	123.7	116.3	156.1	130.2	200.9	205.8
APR	88	133.9	125.5	116.2	121.1	122.8	116.2	158.1	131.0	202.3	200.1
MAY	88	133.1	...	...	...	124.4	...	...	...	205.9	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
MAR	87	10	5	5	5	4	4	29	13	15	13
APR	87	11	7	5	6	7	4	35	12	19	15
MAY	87	13	9	6	5	9	2	40	13	17	15
JUN	87	13	7	5	5	6	4	50	11	16	18
JUL	87	13	7	4	6	7	4	52	12	17	22
AUG	87	8	6	4	5	7	-1	65	12	16	1
SEP	87	7	8	3	4	7	-1	48	11	22	20
OCT	87	5	3	4	3	2	-2	33	8	16	7
NOV	87	4	5	0	2	2	-1	18	3	12	14
DEC	87	0	4	0	2	2	-4	5	3	13	12
JAN	88	0	6	1	4	1	-5	-1	2	9	15
FEB	88	0	5	-1	5	2	1	-12	0	10	24
MAR	88	1	5	-1	6	2	2	-10	0	9	10
APR	88	1	6	-2	8	2	1	-5	2	9	13
MAY	88	2	...	...	...	5	...	...	...	16	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
MAR	87	9	5	5	4	5	3	25	12	13	15
APR	87	9	7	4	4	7	4	31	12	18	15
MAY	87	8	6	5	3	6	2	35	13	17	13
JUN	87	11	6	4	4	6	4	44	12	15	16
JUL	87	10	6	4	5	6	3	45	11	14	15
AUG	87	10	5	4	6	6	-1	50	12	16	5
SEP	87	9	8	4	4	7	0	39	11	20	20
OCT	87	7	4	3	4	4	1	30	8	18	8
NOV	87	4	6	1	1	3	-1	19	5	13	14
DEC	87	3	4	0	2	3	-2	13	4	12	15
JAN	88	3	6	2	5	2	-3	9	3	9	16
FEB	88	2	5	0	7	3	-1	4	3	11	14
MAR	88	3	7	0	7	4	2	2	3	14	16
APR	88	3	4	-1	7	2	1	2	4	13	7
MAY	88	1	...	...	...	4	...	...	...	15	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT							
MAR	87	7	4	4	2	5	3	18	9	13	15
APR	87	7	4	3	3	6	4	22	10	15	15
MAY	87	7	5	4	3	6	3	26	11	15	14
JUN	87	9	5	4	3	6	3	31	11	14	15
JUL	87	9	5	4	4	6	3	34	10	14	15
AUG	87	8	5	4	5	5	1	39	11	15	9
SEP	87	8	6	4	4	6	1	35	11	17	16
OCT	87	7	4	4	4	5	1	31	9	16	10
NOV	87	6	5	2	3	4	1	26	7	14	13
DEC	87	5	5	2	3	4	0	22	7	13	13
JAN	88	5	6	2	4	3	-1	18	6	11	14
FEB	88	4	5	1	6	4	0	14	5	13	14
MAR	88	4	6	1	5	4	1	11	5	14	14
APR	88	4	5	1	6	3	1	10	5	13	10
MAY	88	2	...	...	...	4	...	...	...	14	...
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
MAR	87	127.8	115.8	136.8	124.8	123.4	125.5
APR	87	128.7	116.5	142.1	126.6	125.9	127.3
MAY	87	128.6	116.5	146.3	127.4	127.4	128.1
JUN	87	131.2	117.1	153.4	130.3	130.2	131.0
JUL	87	131.5	117.5	157.1	131.4	131.9	132.1
AUG	87	131.9	117.7	163.5	133.0	134.2	133.7
SEP	87	132.4	118.0	162.8	133.0	134.3	133.8
OCT	87	131.9	117.8	161.1	132.5	133.5	133.2
NOV	87	131.0	117.1	157.9	131.0	132.0	131.9
DEC	87	131.1	117.3	157.2	131.0	131.8	131.8
JAN	88	131.6	118.1	157.4	131.5	132.5	132.4
FEB	88	132.3	118.9	156.1	131.8	132.5	132.7
MAR	88	133.2	119.7	156.7	132.5	133.3	133.4
APR	88	133.2	119.6	158.3	132.9	133.8	133.8
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
MAR	87	10	4	26	11	12	11
APR	87	11	6	31	13	15	13
MAY	87	13	6	35	15	17	15
JUN	87	13	5	43	17	19	17
JUL	87	13	5	45	17	20	17
AUG	87	8	4	53	17	22	16
SEP	87	7	4	42	14	18	14
OCT	87	5	2	29	10	13	10
NOV	87	4	1	17	6	8	6
DEC	87	0	0	5	1	3	1
JAN	88	0	1	0	0	1	0
FEB	88	1	2	-9	-2	-3	-2
MAR	88	1	3	-7	-1	-2	-1
APR	86	2	3	-3	1	0	1
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
MAR	87	9	4	22	10	11	10
APR	87	9	5	28	12	13	12
MAY	87	8	4	31	12	14	12
JUN	87	11	5	38	15	17	15
JUL	87	10	5	39	15	17	15
AUG	87	9	4	43	15	19	15
SEP	87	9	4	35	13	16	13
OCT	87	7	3	26	10	12	10
NOV	87	4	1	17	6	8	6
DEC	87	3	1	12	4	6	5
JAN	88	3	2	9	4	5	4
FEB	88	3	3	5	3	4	3
MAR	88	3	4	3	3	4	3
APR	88	3	3	3	3	3	3
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
MAR	87	6	4	17	8	8	8
APR	87	7	4	20	9	10	9
MAY	87	7	4	23	9	11	9
JUN	87	8	4	28	11	13	11
JUL	87	8	4	30	12	14	12
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	12	14	12
OCT	87	7	4	27	10	13	10
NOV	87	6	3	23	8	10	8
DEC	87	5	2	19	7	9	7
JAN	88	5	3	17	7	8	7
FEB	88	4	3	13	6	7	6
MAR	88	4	3	11	5	6	6
APR	88	4	3	9	5	6	5
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
				INDEXES, 1980 = 100							
MAR	87	115.2	120.1	107.0	108.5	113.7	107.2	127.2	119.9	160.2	179.4
APR	87	115.5	120.9	107.5	109.4	114.5	107.9	126.7	120.8	162.9	178.7
MAY	87	115.5	121.6	107.6	109.0	114.9	108.0	126.3	122.0	163.1	179.4
JUN	87	115.9	122.3	108.5	109.5	115.7	107.6	127.9	123.4	165.2	182.3
JUL	87	116.7	122.3	109.2	109.8	116.4	107.8	129.3	124.8	167.5	182.8
AUG	87	117.2	123.1	110.0	110.3	116.4	106.5	129.7	124.7	169.7	181.7
SEP	87	117.5	123.9	110.4	110.4	117.1	108.1	130.7	125.7	171.2	187.0
OCT	87	118.5	124.8	111.1	110.5	117.8	109.3	131.7	125.7	171.0	185.8
NOV	87	118.5	125.4	111.8	111.2	118.1	109.3	132.5	125.8	170.6	190.3
DEC	87	119.5	126.1	112.3	111.5	118.7	109.4	133.5	128.4	170.2	195.6
JAN	88	119.7	126.3	112.9	111.5	119.2	110.8	134.4	128.1	163.3	199.8
FEB	88	120.5	126.7	113.2	112.2	120.0	...	136.8	129.9	175.3	203.9
MAR	88	121.2	127.3	113.9	112.9	120.6	...	137.1	134.4	170.6	204.5
APR	88	121.2	127.3	114.8	112.4	120.7	...	136.4	132.9	170.9	199.7
MAY	88	121.2	...	...	...	...	...	...	...	172.3	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
MAR	87	3	5	4	1	3	1	3	2	11	18
APR	87	4	6	5	3	4	2	2	3	12	15
MAY	87	4	7	3	2	4	2	2	4	10	14
JUN	87	3	7	5	2	5	1	3	8	10	16
JUL	87	5	6	6	3	6	1	4	10	12	12
AUG	87	3	6	6	4	5	-1	5	7	10	7
SEP	87	4	7	6	4	6	2	6	10	14	9
OCT	87	5	7	7	2	6	3	8	8	10	8
NOV	87	5	6	8	4	6	2	10	6	9	13
DEC	87	6	6	7	4	5	3	9	9	6	15
JAN	88	5	7	7	3	5	6	8	5	1	20
FEB	88	6	6	6	3	6	...	11	9	7	26
MAR	88	6	6	6	5	6	...	10	14	-1	20
APR	88	5	4	7	3	5	...	7	12	0	16
MAY	88	5	...	...	...	...	...	...	...	2	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
MAR	87	3	4	4	2	3	1	3	2	11	17
APR	87	3	5	4	3	4	2	2	3	13	13
MAY	87	3	6	4	2	4	2	1	4	11	12
JUN	87	3	6	5	2	5	1	3	6	11	13
JUL	87	4	5	5	3	5	1	5	8	12	12
AUG	87	4	6	6	3	5	-1	5	7	13	8
SEP	87	4	6	6	3	5	2	6	7	12	13
OCT	87	5	7	6	3	6	3	6	7	10	9
NOV	87	5	7	7	4	5	3	7	6	8	13
DEC	87	5	7	7	4	6	3	7	9	6	16
JAN	88	5	6	7	3	5	5	8	7	3	18
FEB	88	5	6	6	4	6	...	10	9	10	20
MAR	88	6	6	6	4	6	...	9	14	3	18
APR	88	5	5	7	3	5	...	7	10	2	10
MAY	88	4	...	...	...	...	...	...	...	3	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT							
MAR	87	3	3	4	3	3	1	3	2	11	15
APR	87	3	4	4	3	4	2	2	2	12	14
MAY	87	3	4	4	3	4	2	2	3	11	13
JUN	87	3	5	4	3	4	1	3	4	11	13
JUL	87	3	4	4	3	4	1	4	5	12	12
AUG	87	3	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	4	1	4	6	12	12
OCT	87	4	6	5	3	5	2	5	5	11	10
NOV	87	4	6	6	3	5	2	5	5	9	12
DEC	87	5	6	6	3	5	2	6	7	8	14
JAN	88	4	6	6	3	5	3	6	6	6	15
FEB	88	5	6	6	3	5	...	8	7	9	16
MAR	88	5	6	6	4	5	...	8	11	5	16
APR	88	5	5	6	3	5	...	7	9	4	12
MAY	88	4	...	...	...	...	...	...	...	4	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	3	2	2	2	2	4	3	8	7

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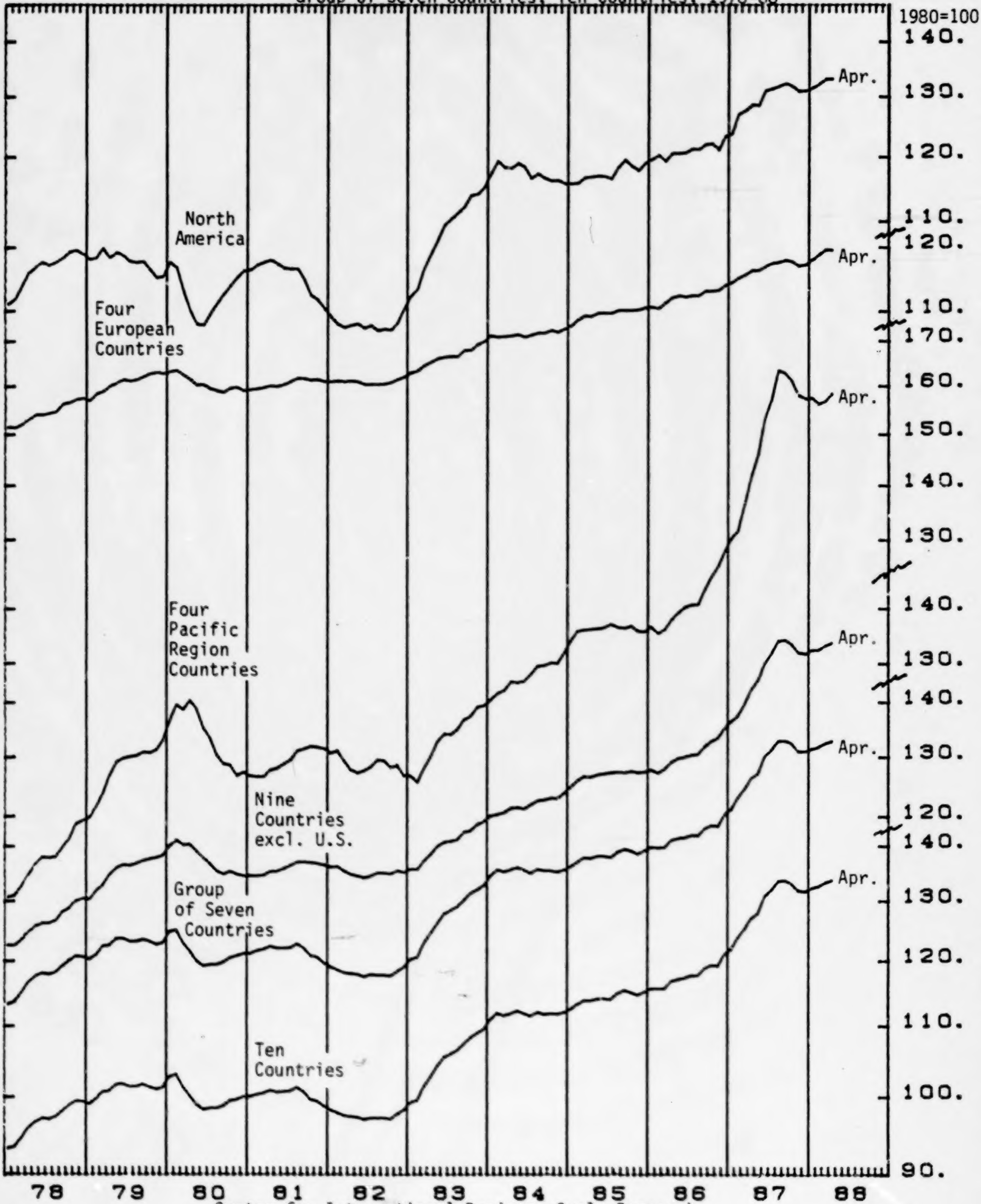
TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100				
MAR 87	115.6	109.3	129.5	115.5	117.2	116.4
APR 87	116.0	110.1	129.2	115.8	117.6	116.7
MAY 87	116.0	110.1	129.1	115.8	117.6	116.7
JUN 87	116.5	110.6	130.7	116.5	118.5	117.4
JUL 87	117.2	111.1	132.1	117.2	119.3	118.2
AUG 87	117.7	111.3	132.4	117.6	119.5	118.6
SEP 87	118.1	111.8	133.6	118.1	120.3	119.2
OCT 87	119.0	112.4	134.4	119.0	121.0	[illegible]
NOV 87	119.1	112.9	135.2	119.3	121.6	[illegible]
DEC 87	120.1	113.3	136.5	120.1	122.4	[illegible]
JAN 88	120.3	113.8	137.4	120.5	123.0	121.6
FEB 88	121.0	114.3	139.9	121.5	124.2	122.7
MAR 88	121.7	114.9	140.5	122.1	124.8	123.3
APR 88	121.7	115.3	139.6	122.1	124.7	123.2
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
MAR 87	3	2	4	3	3	3
APR 87	4	3	3	3	3	4
MAY 87	4	3	3	3	3	3
JUN 87	3	3	4	3	4	3
JUL 87	5	4	5	5	5	5
AUG 87	4	4	5	4	5	4
SEP 87	4	5	7	5	6	5
OCT 87	5	4	8	6	6	6
NOV 87	5	5	10	6	7	6
DEC 87	6	5	9	6	7	7
JAN 88	5	5	8	6	6	6
FEB 88	6	6	12	7	8	7
MAR 88	6	6	11	7	8	7
APR 88	5	5	8	5	6	6
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
MAR 87	3	3	4	3	3	3
APR 87	3	3	3	3	3	3
MAY 87	3	3	2	3	3	3
JUN 87	3	3	4	3	4	4
JUL 87	4	4	6	4	5	4
AUG 87	4	4	5	4	4	4
SEP 87	4	4	6	4	5	5
OCT 87	5	4	7	5	5	5
NOV 87	5	5	7	5	6	5
DEC 87	6	5	8	6	6	6
JAN 88	5	5	8	6	6	6
FEB 88	6	5	11	6	7	7
MAR 88	6	5	10	6	7	7
APR 88	5	5	7	6	6	6
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
MAR 87	3	3	4	3	3	3
APR 87	3	3	3	3	3	3
MAY 87	3	3	3	3	3	3
JUN 87	3	3	4	3	4	3
JUL 87	3	3	5	3	4	4
AUG 87	4	3	5	4	4	4
SEP 87	4	3	5	4	4	4
OCT 87	4	4	5	4	5	4
NOV 87	4	4	6	4	5	5
DEC 87	5	4	7	5	5	5
JAN 88	5	4	7	5	5	5
FEB 88	5	4	8	5	6	6
MAR 88	5	5	8	6	6	6
APR 88	5	5	7	5	6	5
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

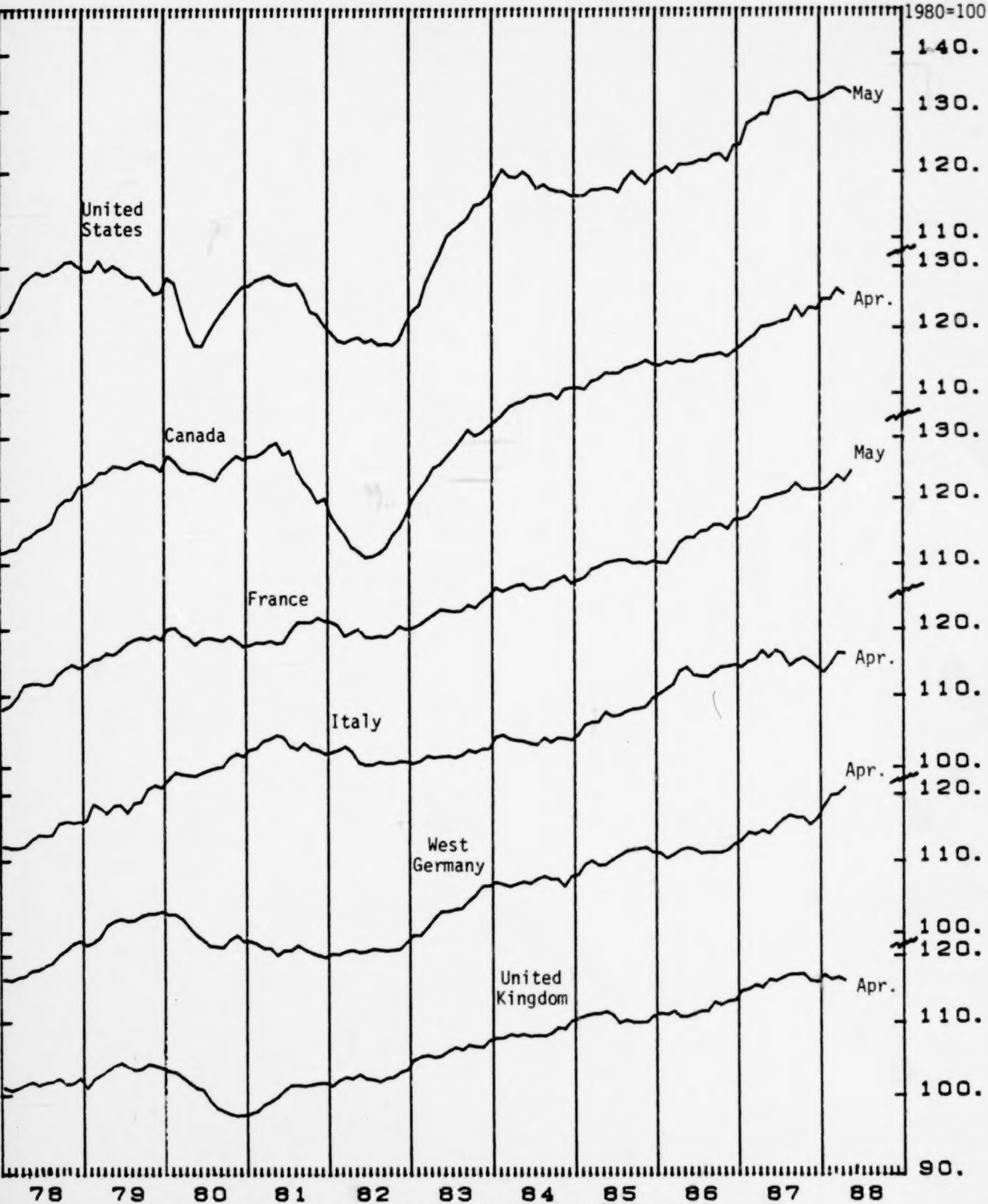
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



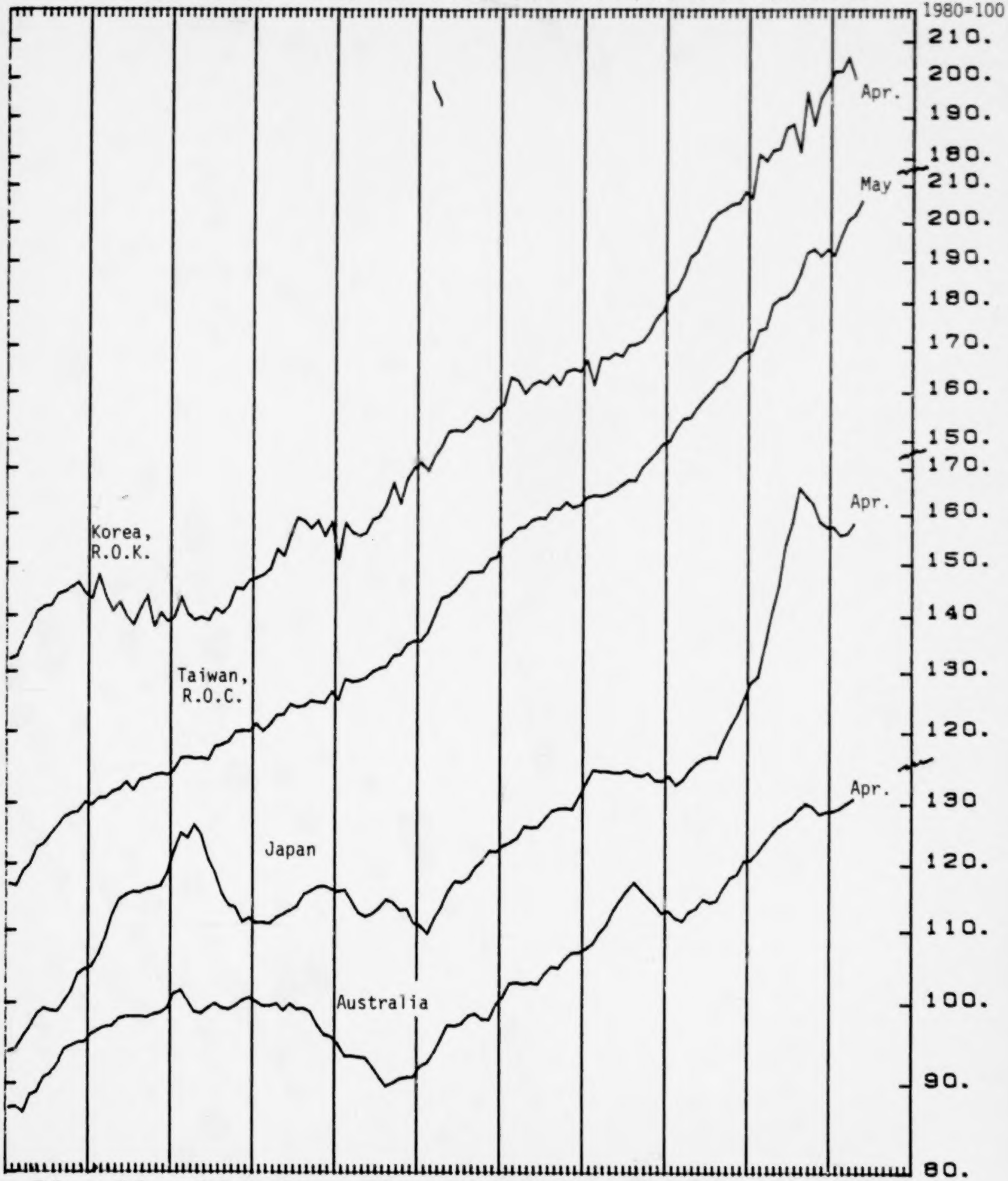
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



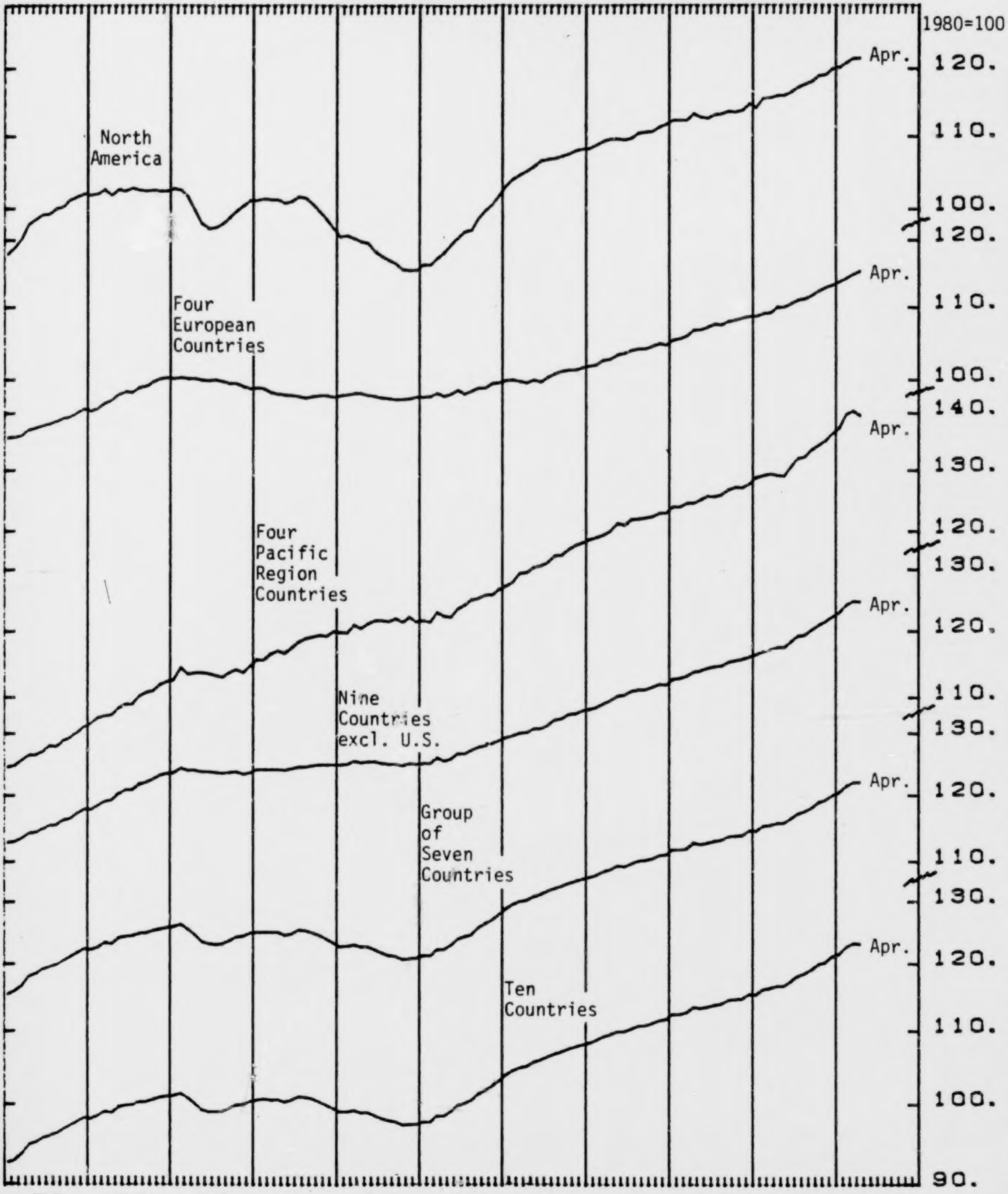
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



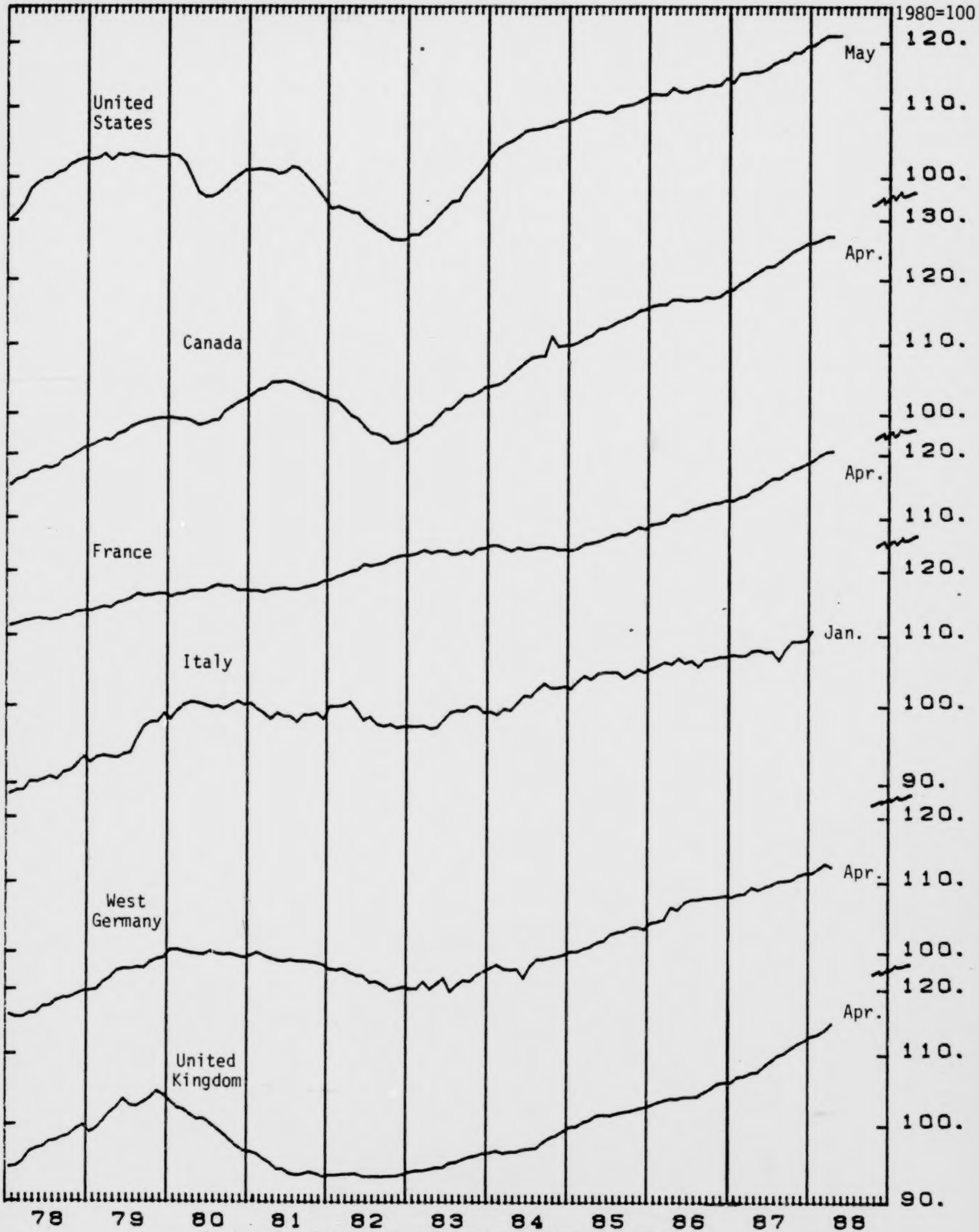
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



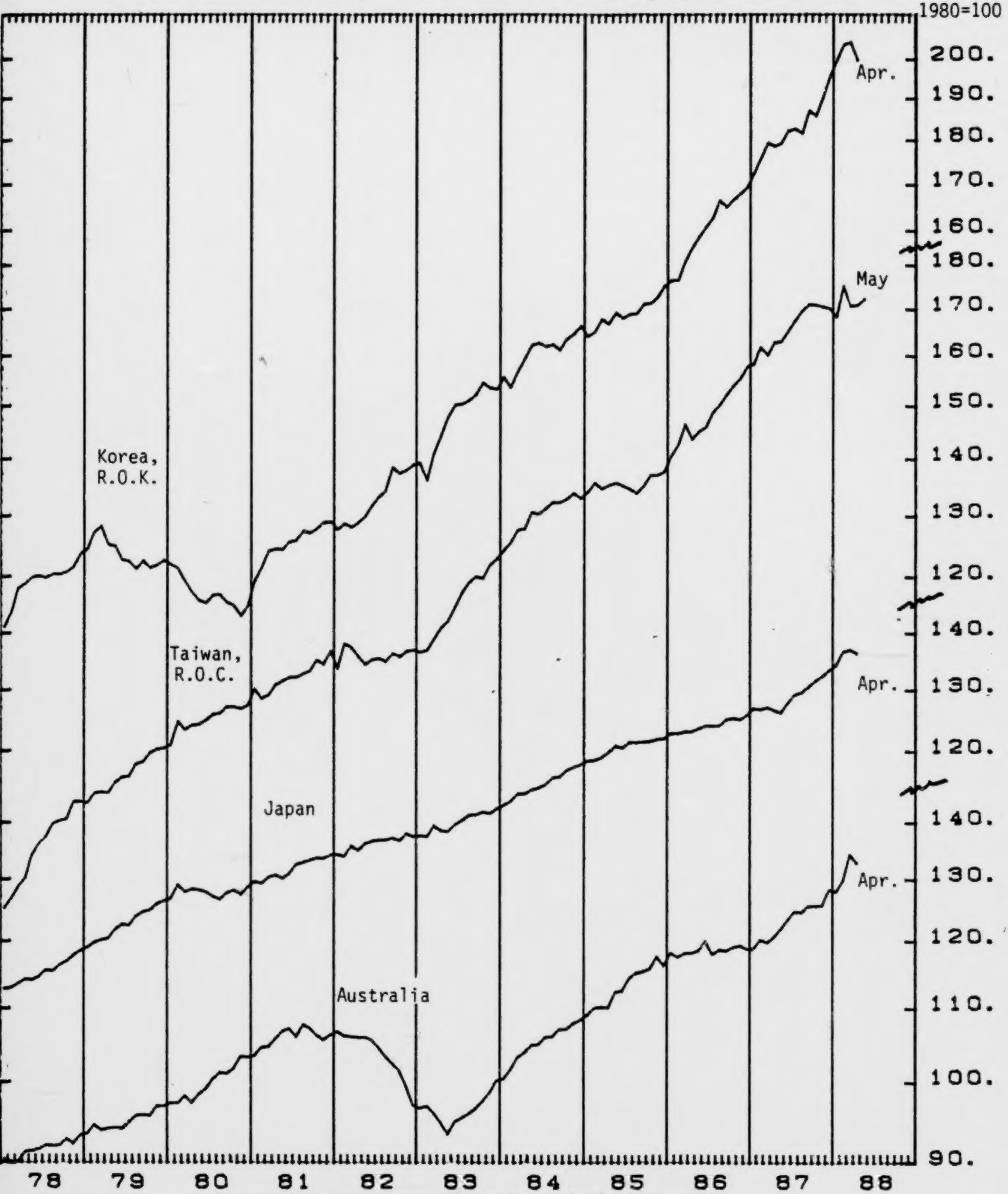
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



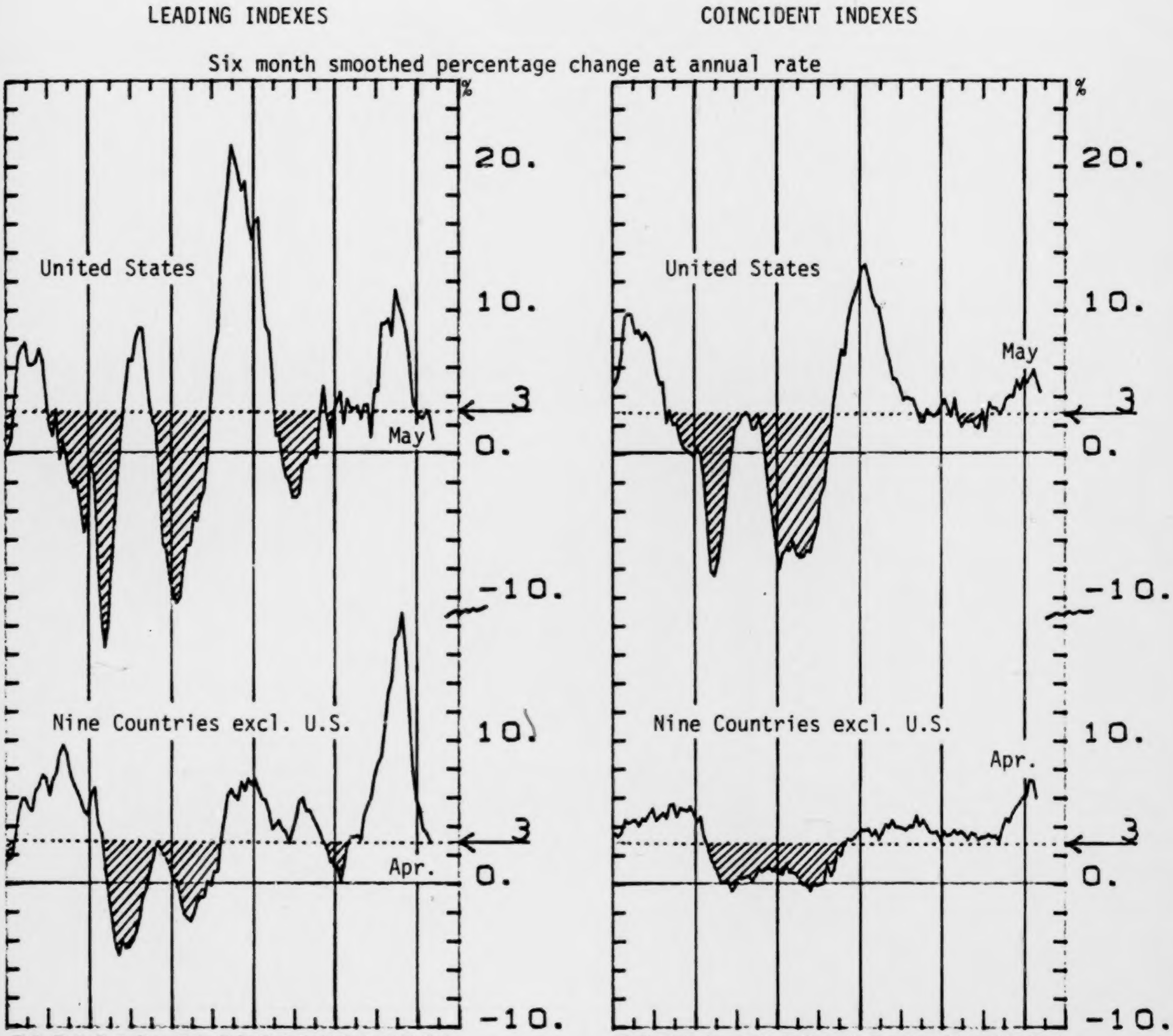
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

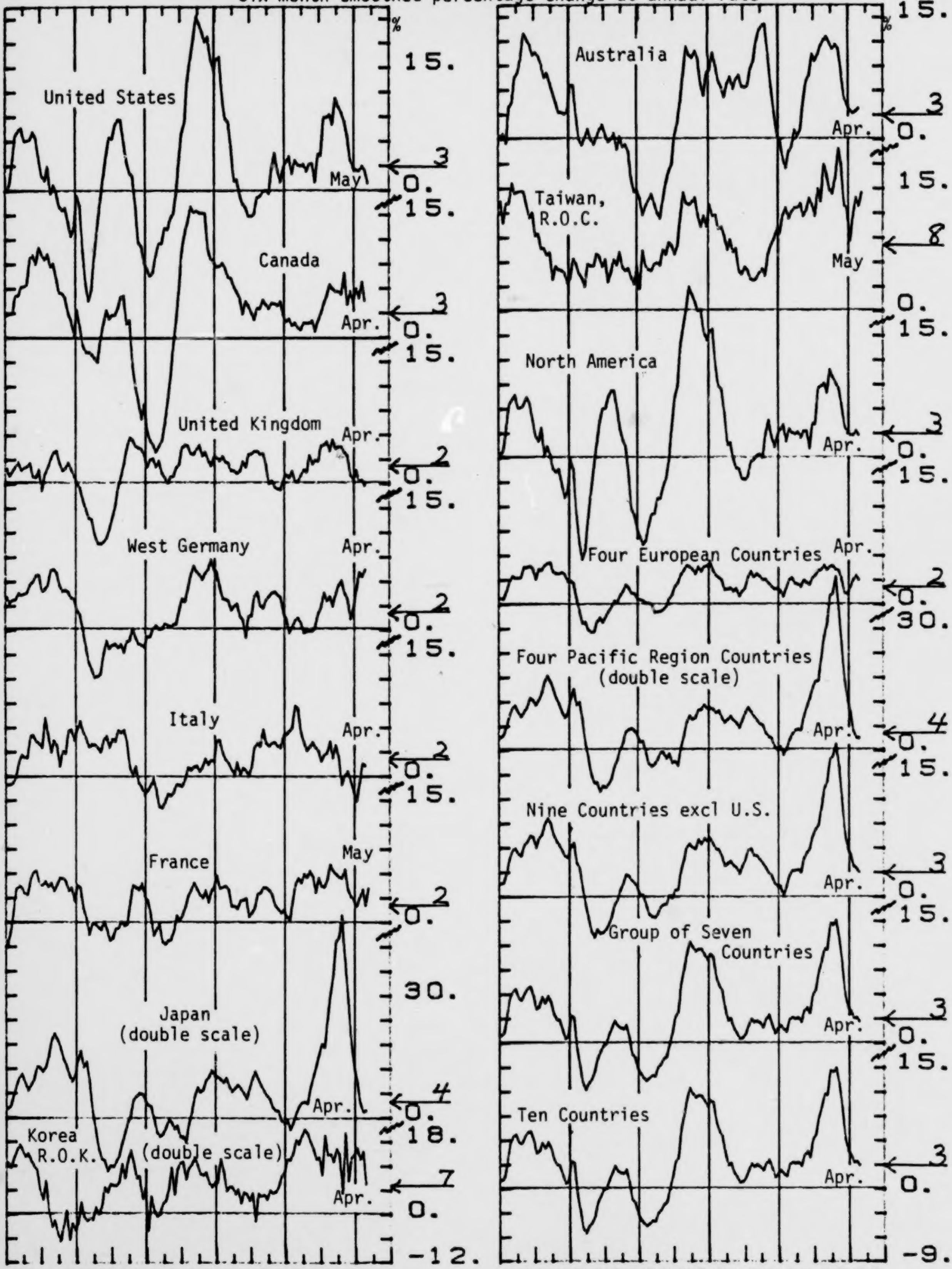


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



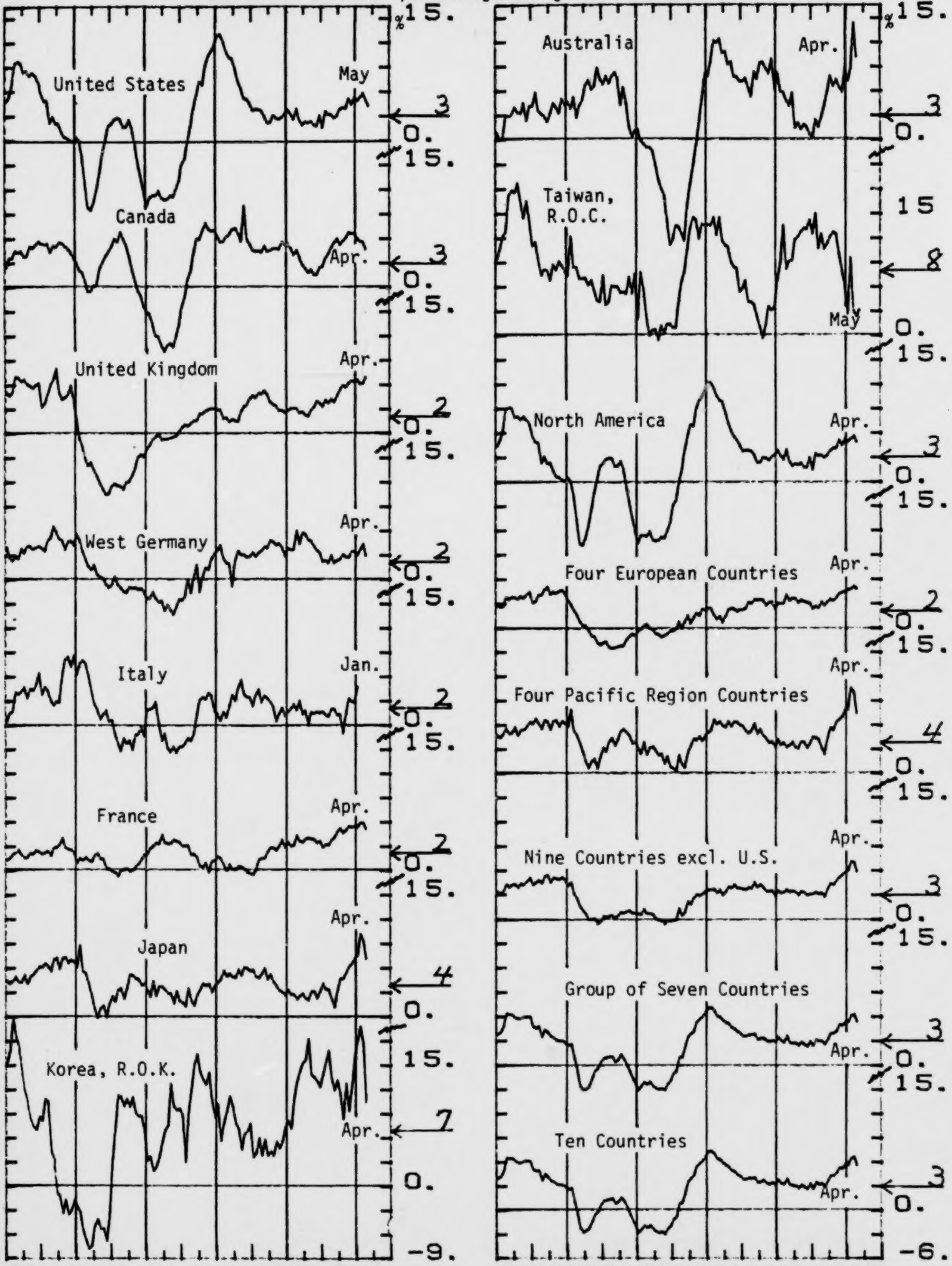
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/July 1988

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

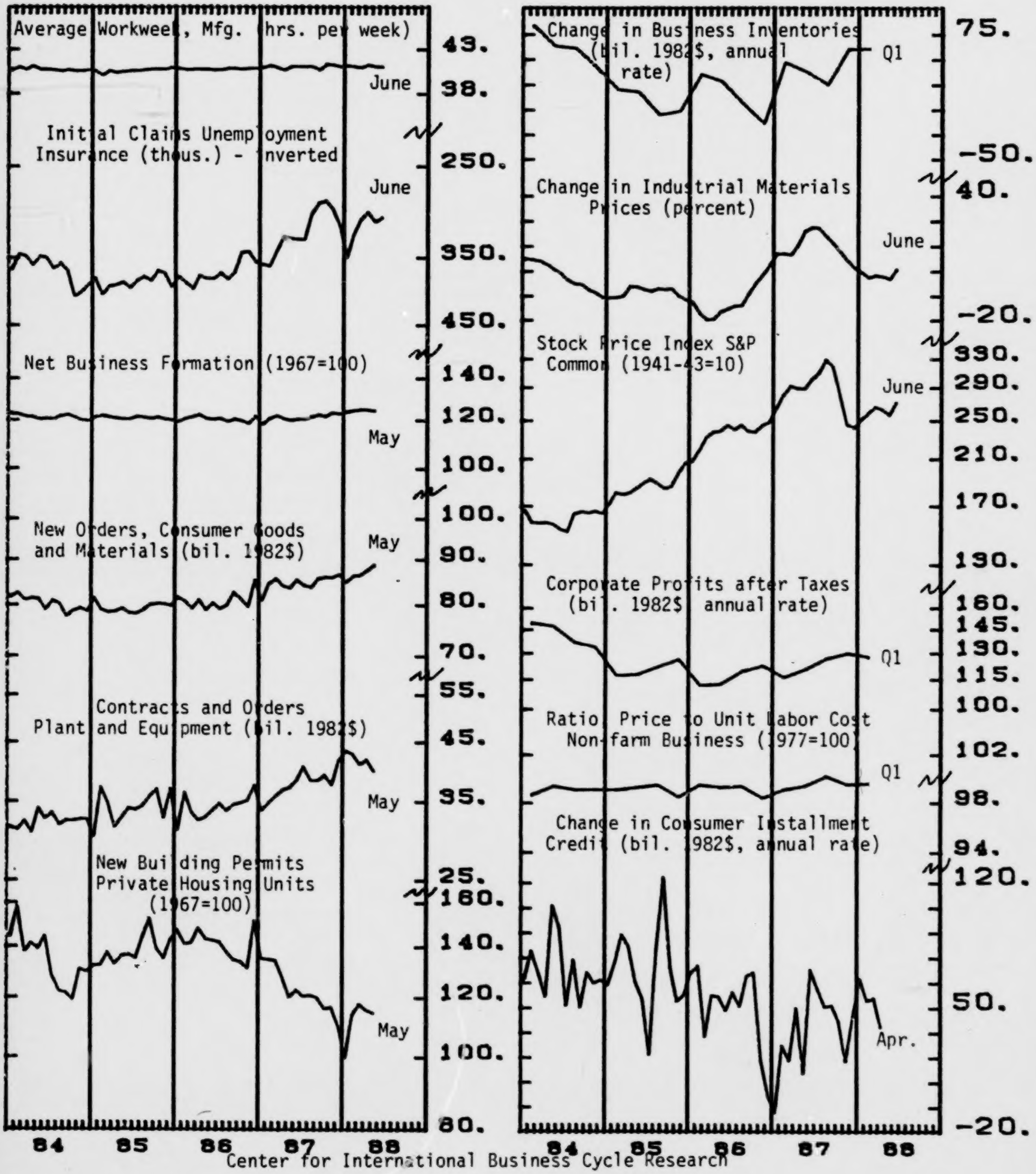
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

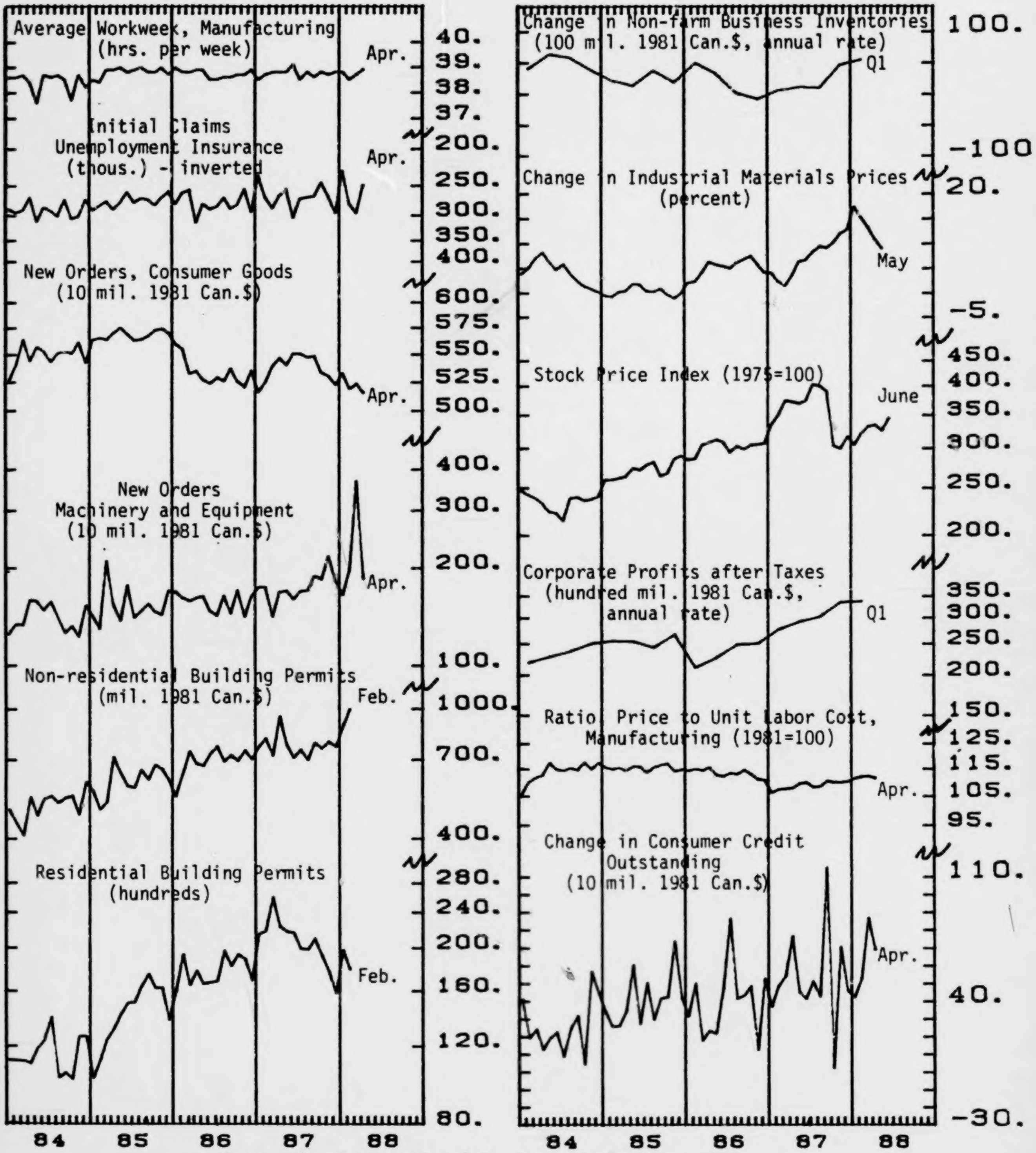
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



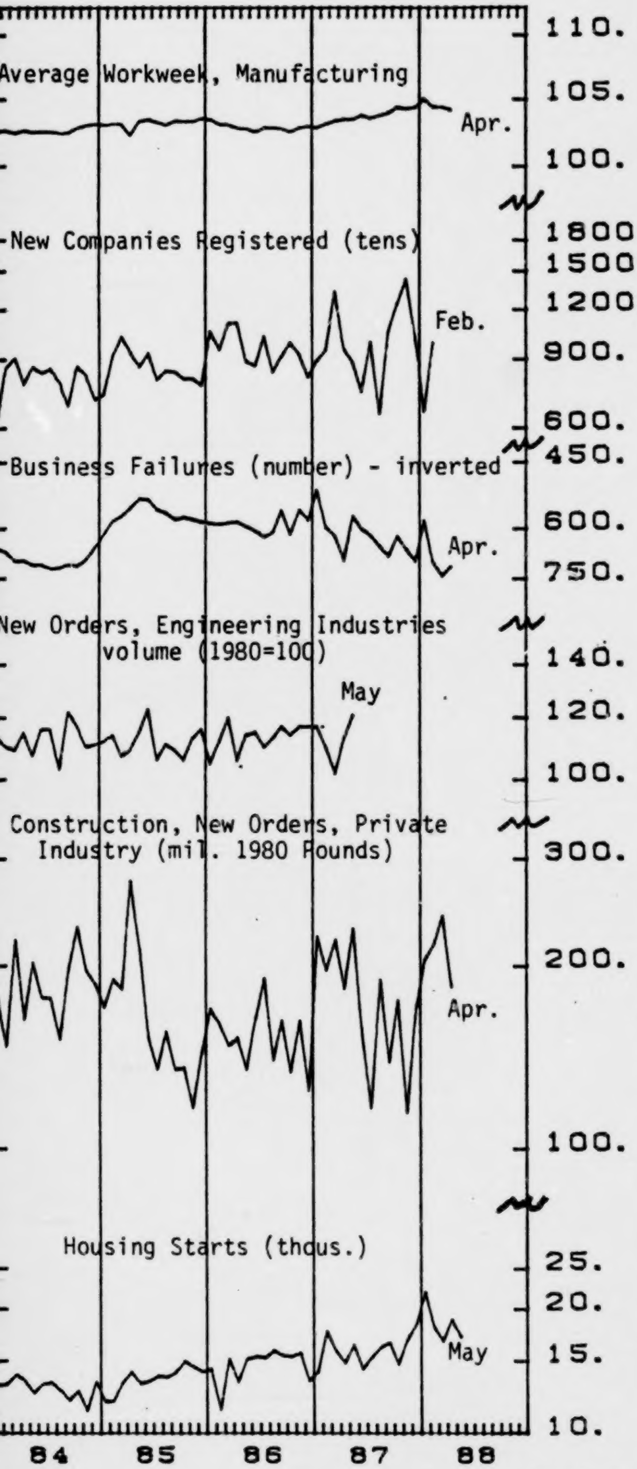
Center for International Business Cycle Research

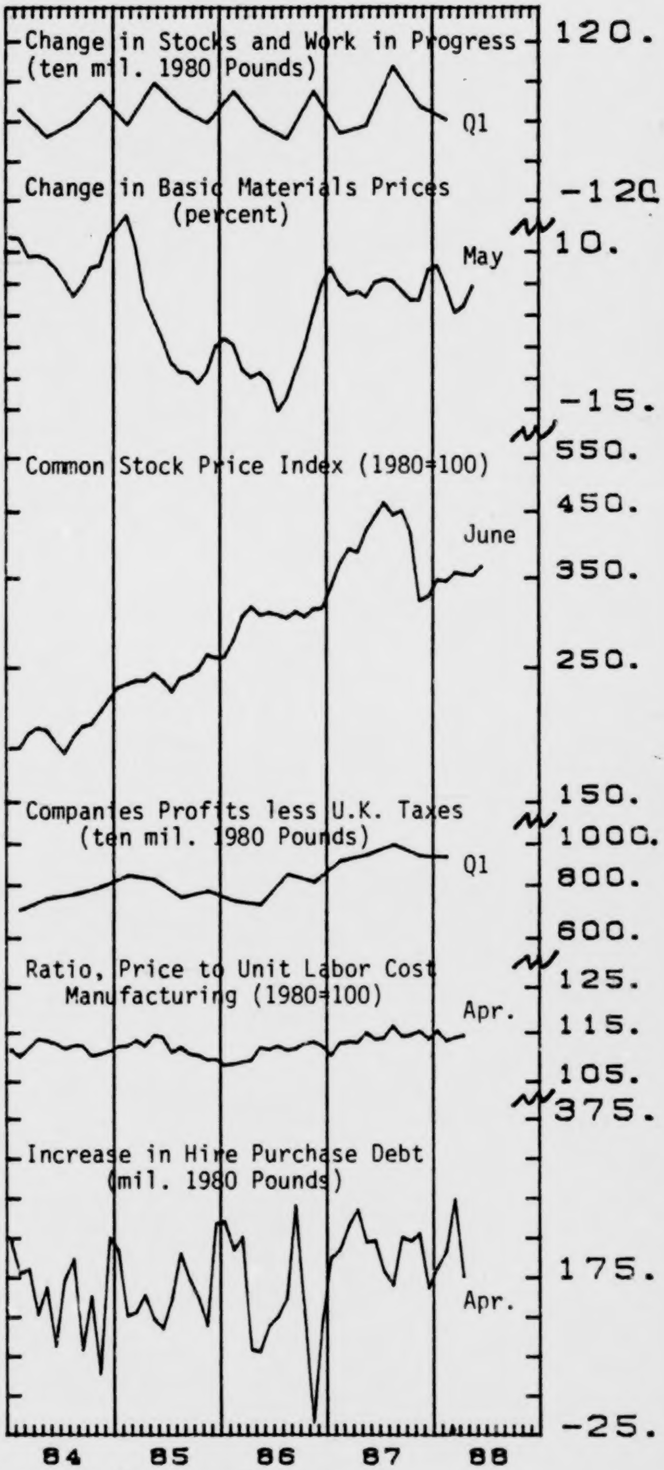
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

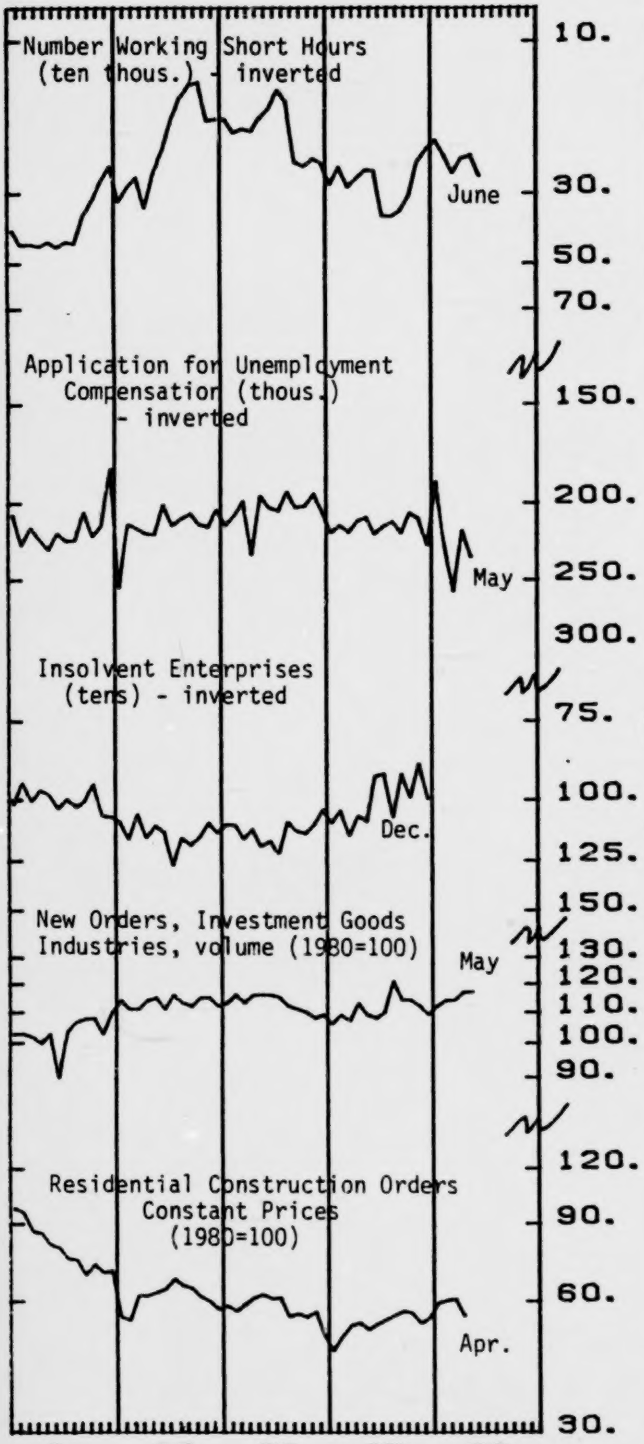
II. LEADING INDICATORS
UNITED KINGDOM

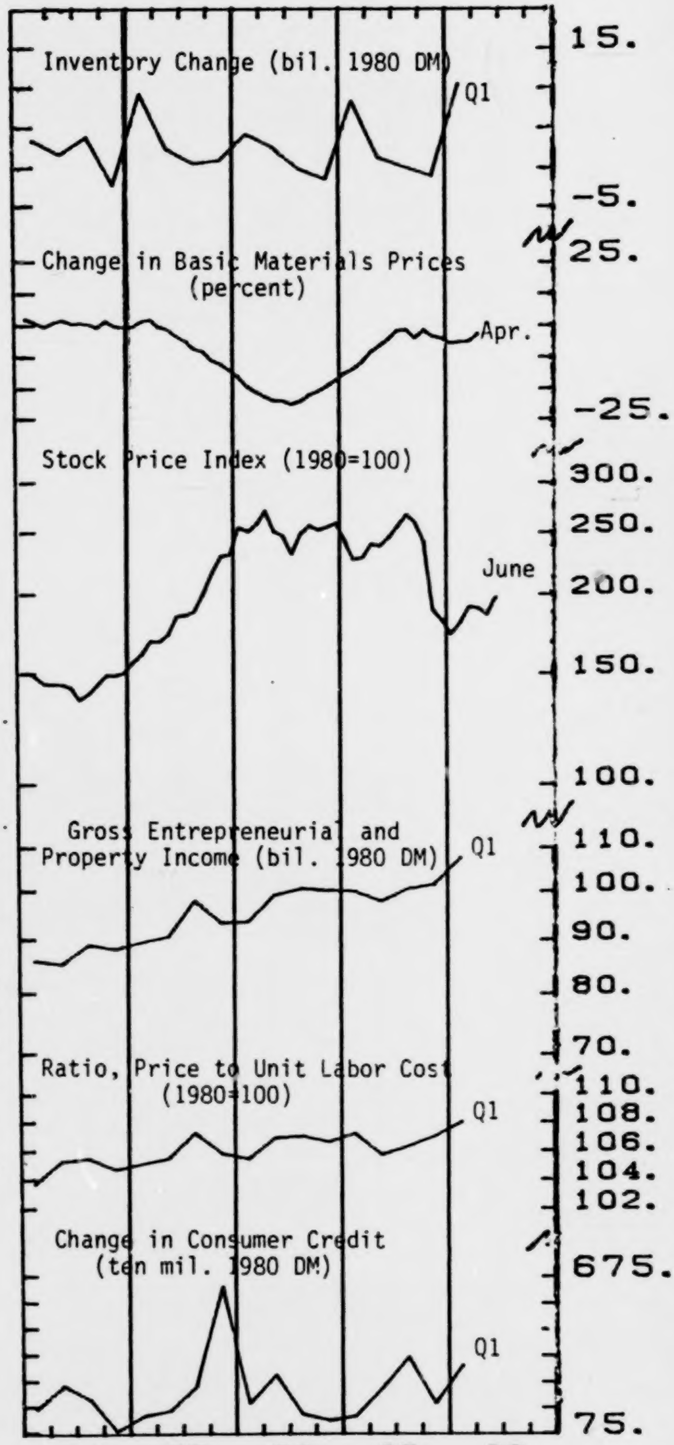




Center for International Business Cycle Research

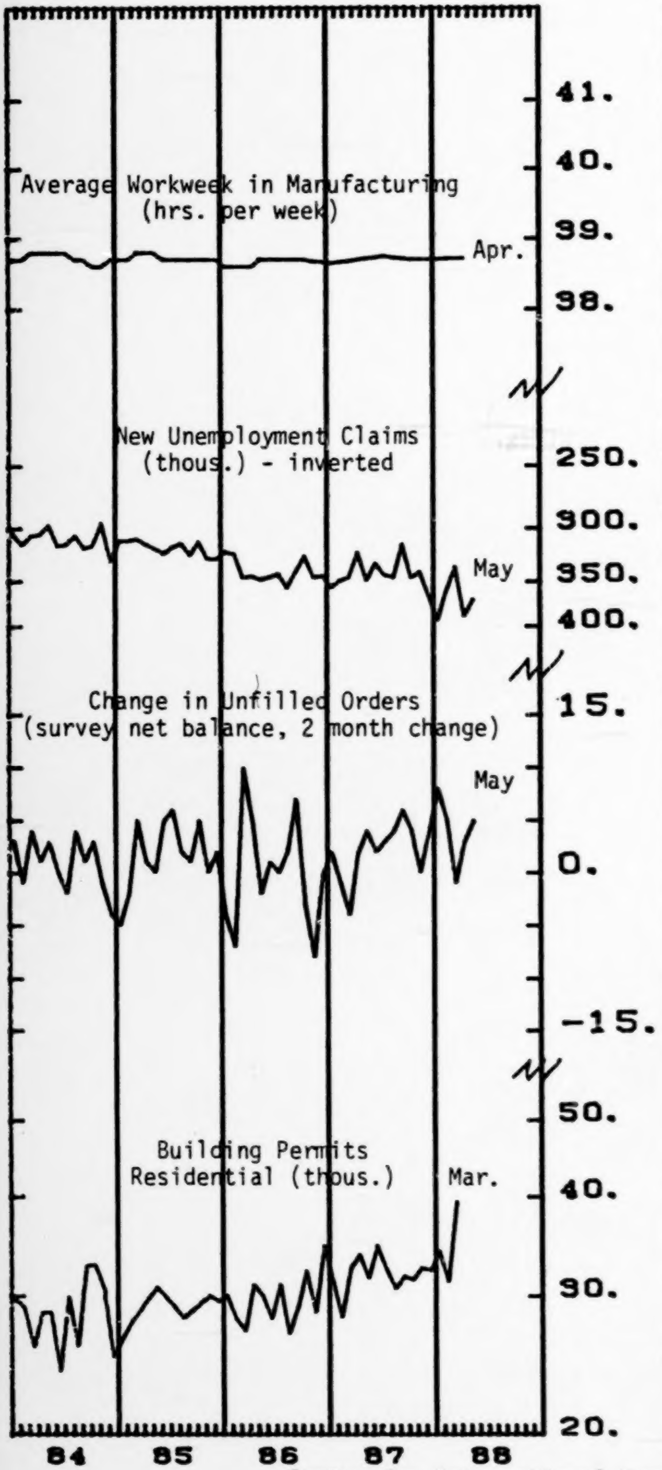
II. LEADING INDICATORS
WEST GERMANY

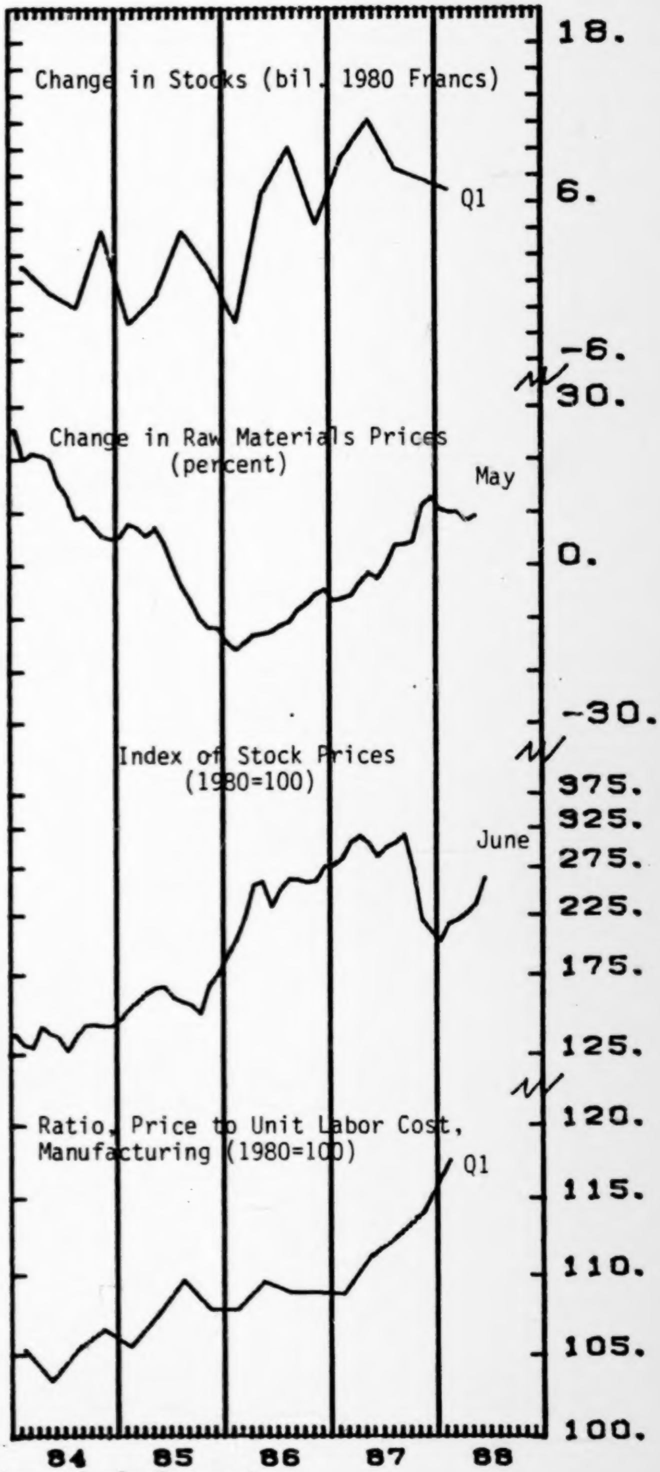




Center for International Business Cycle Research

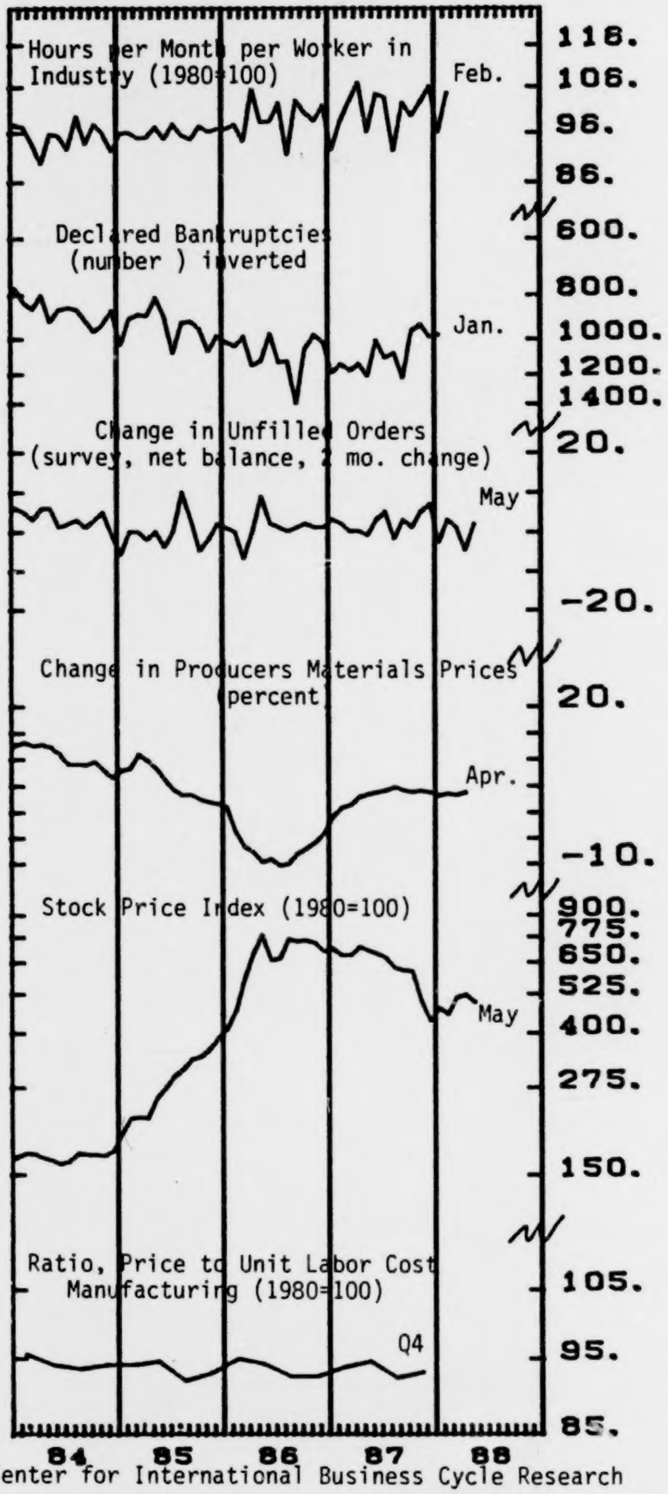
II. LEADING INDICATORS
FRANCE





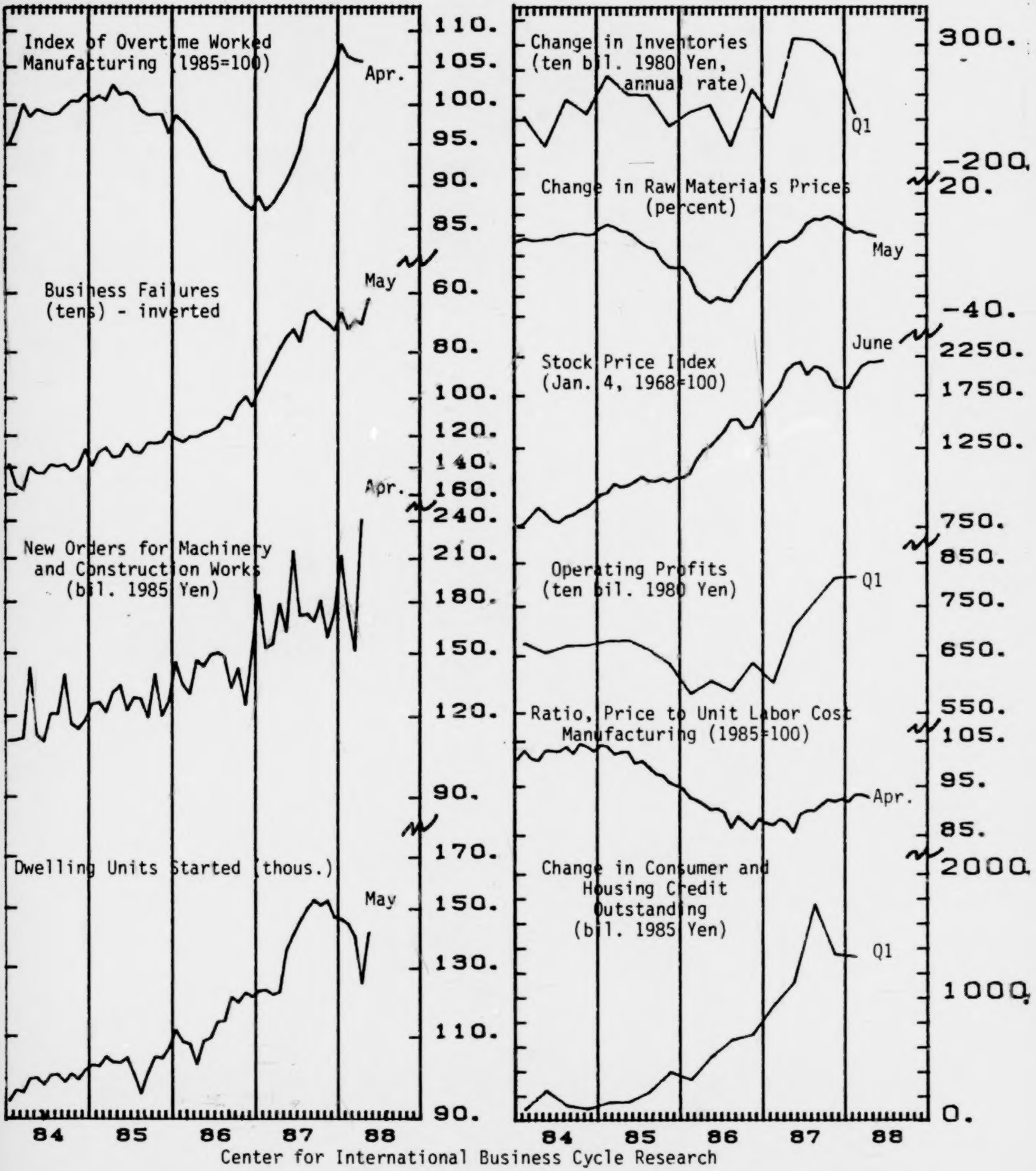
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



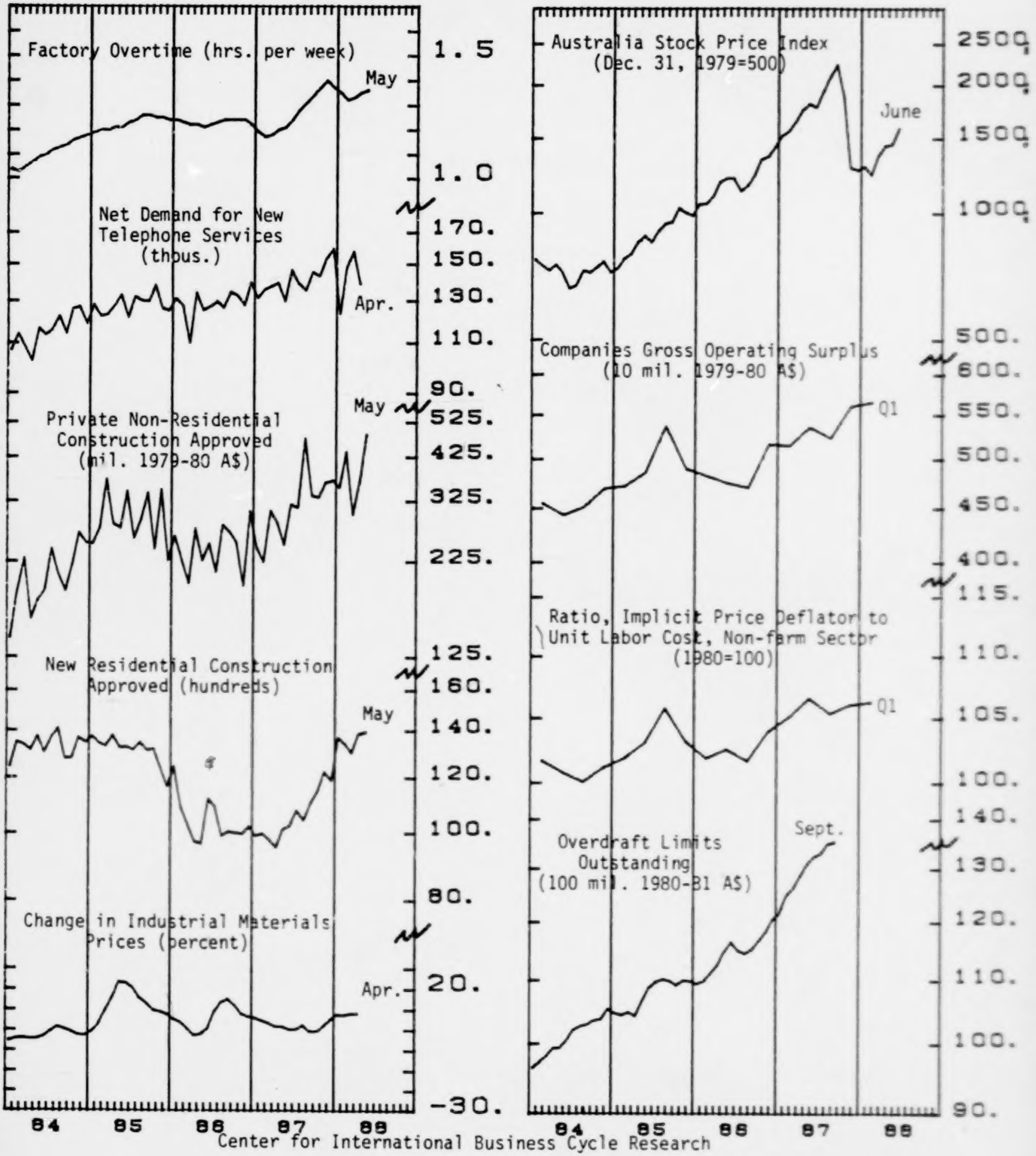
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



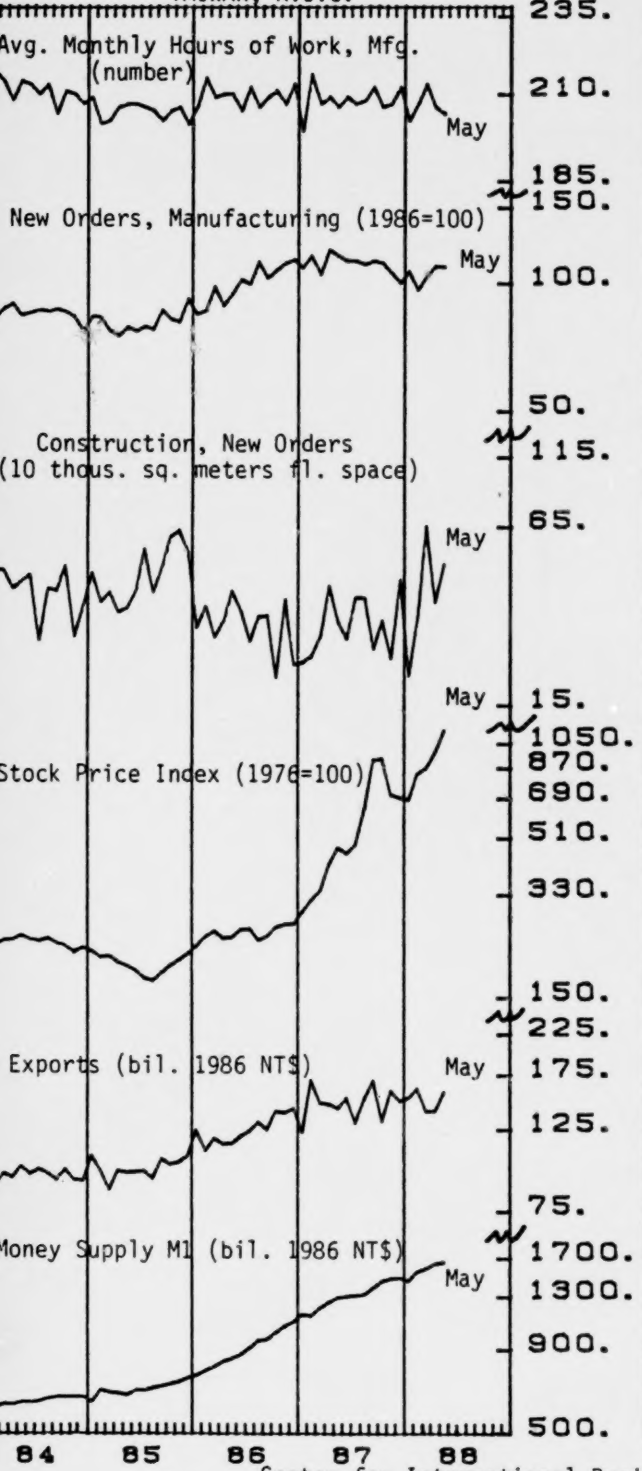
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA

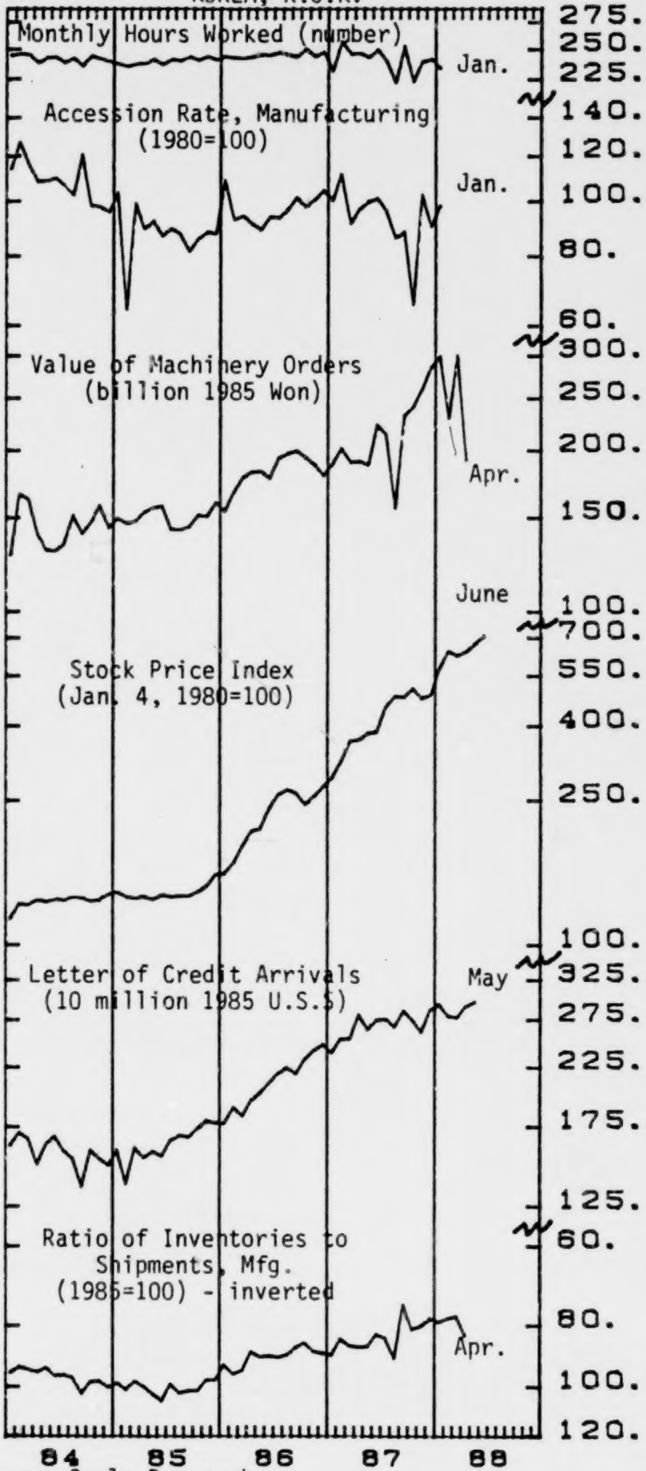


II. LEADING INDICATORS

TAIWAN, R.O.C.

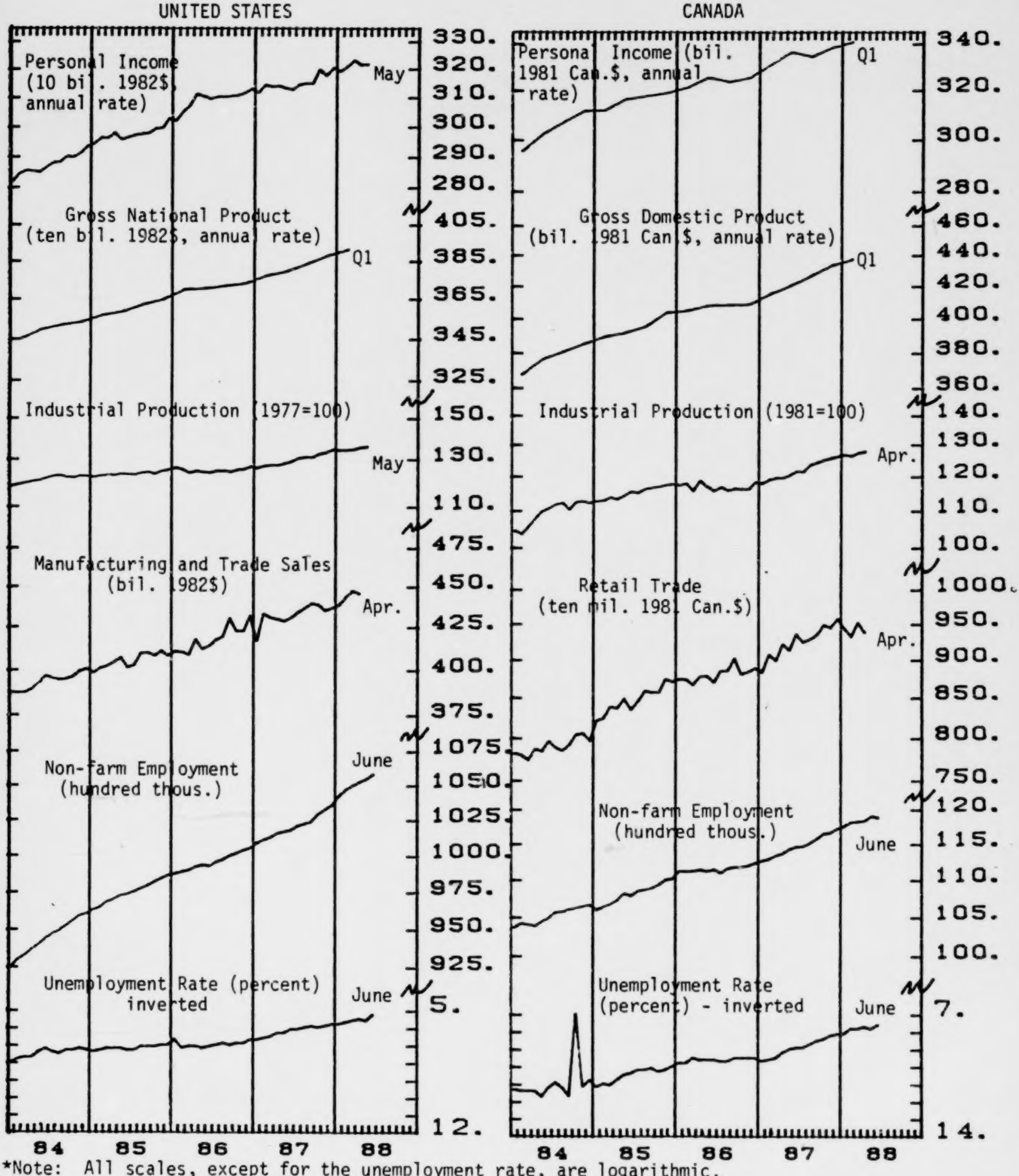


KOREA, R.O.K.



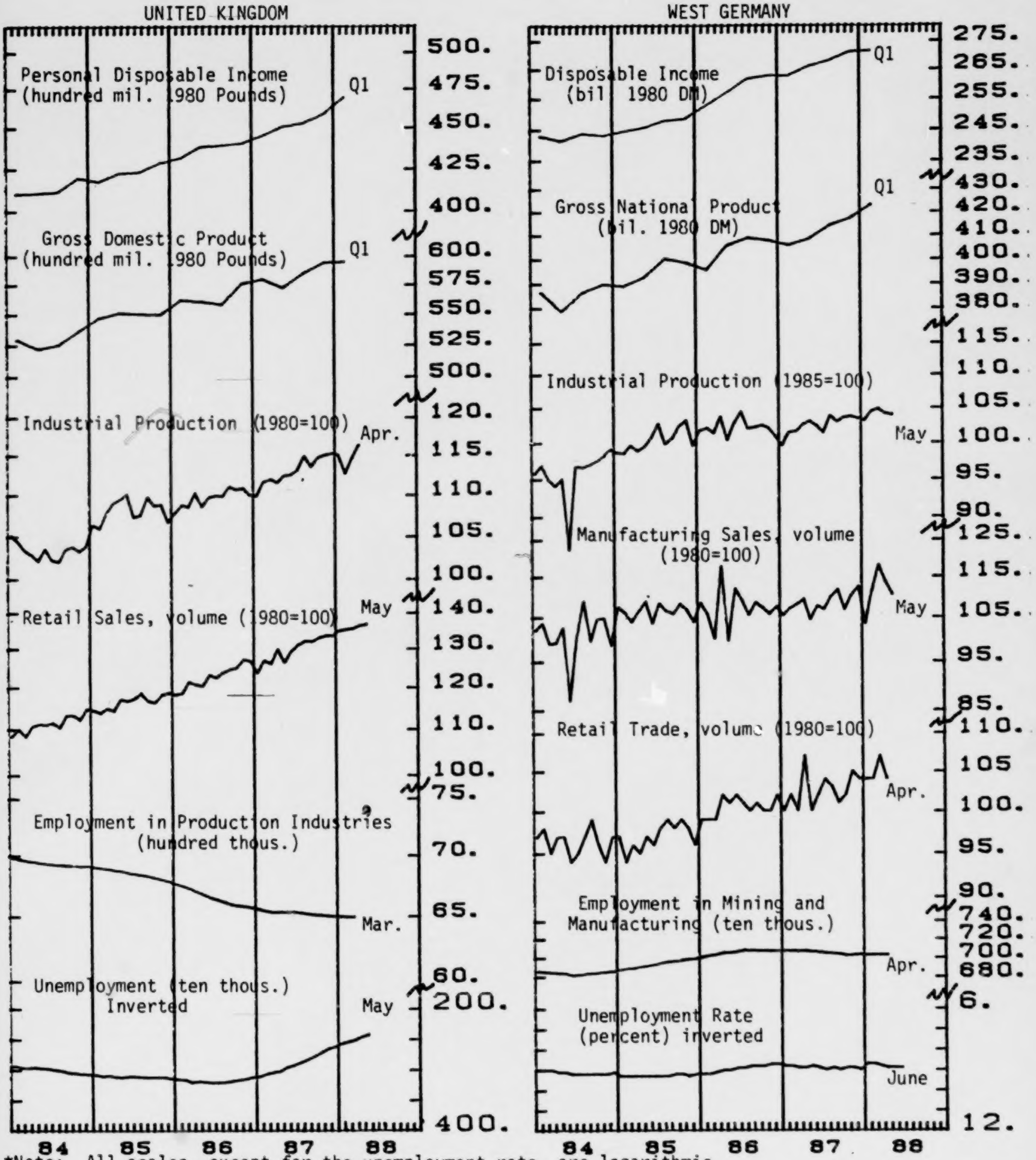
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

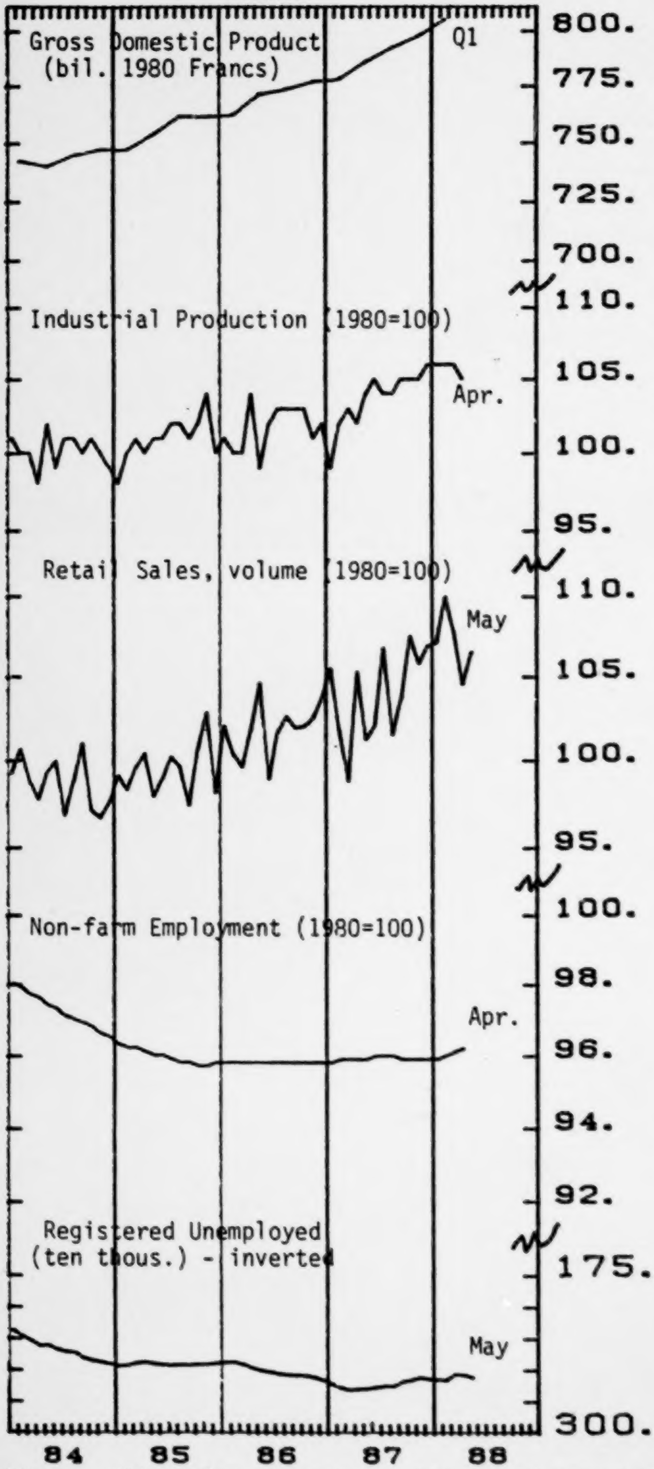
II. COINCIDENT INDICATORS*



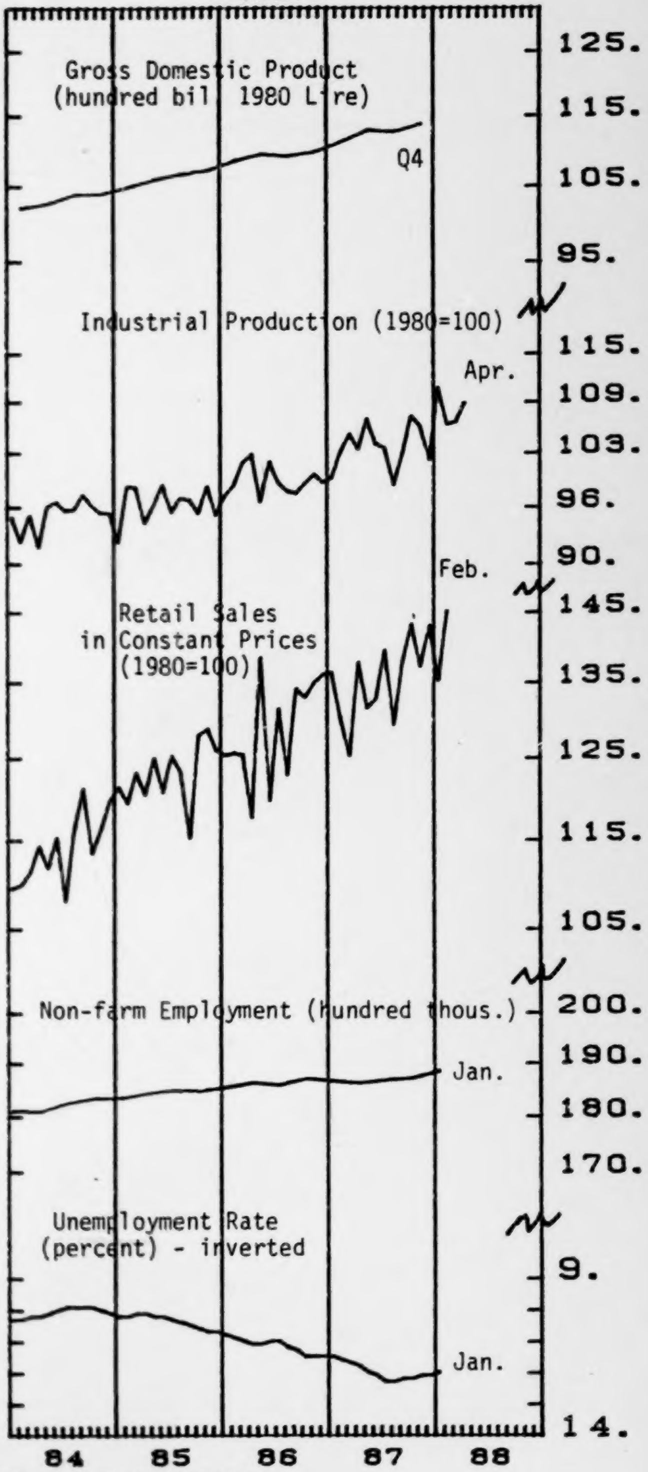
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

FRANCE

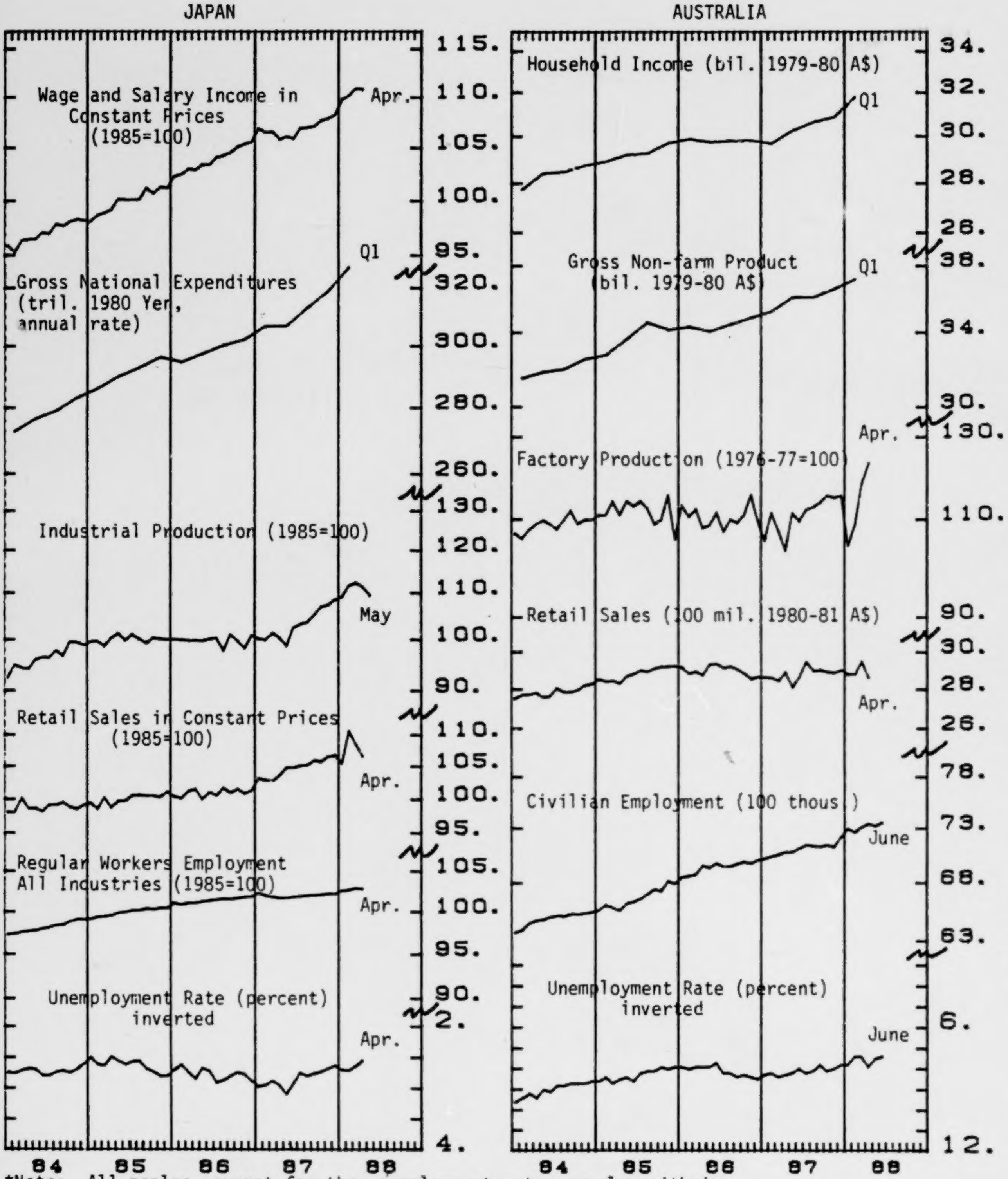


ITALY



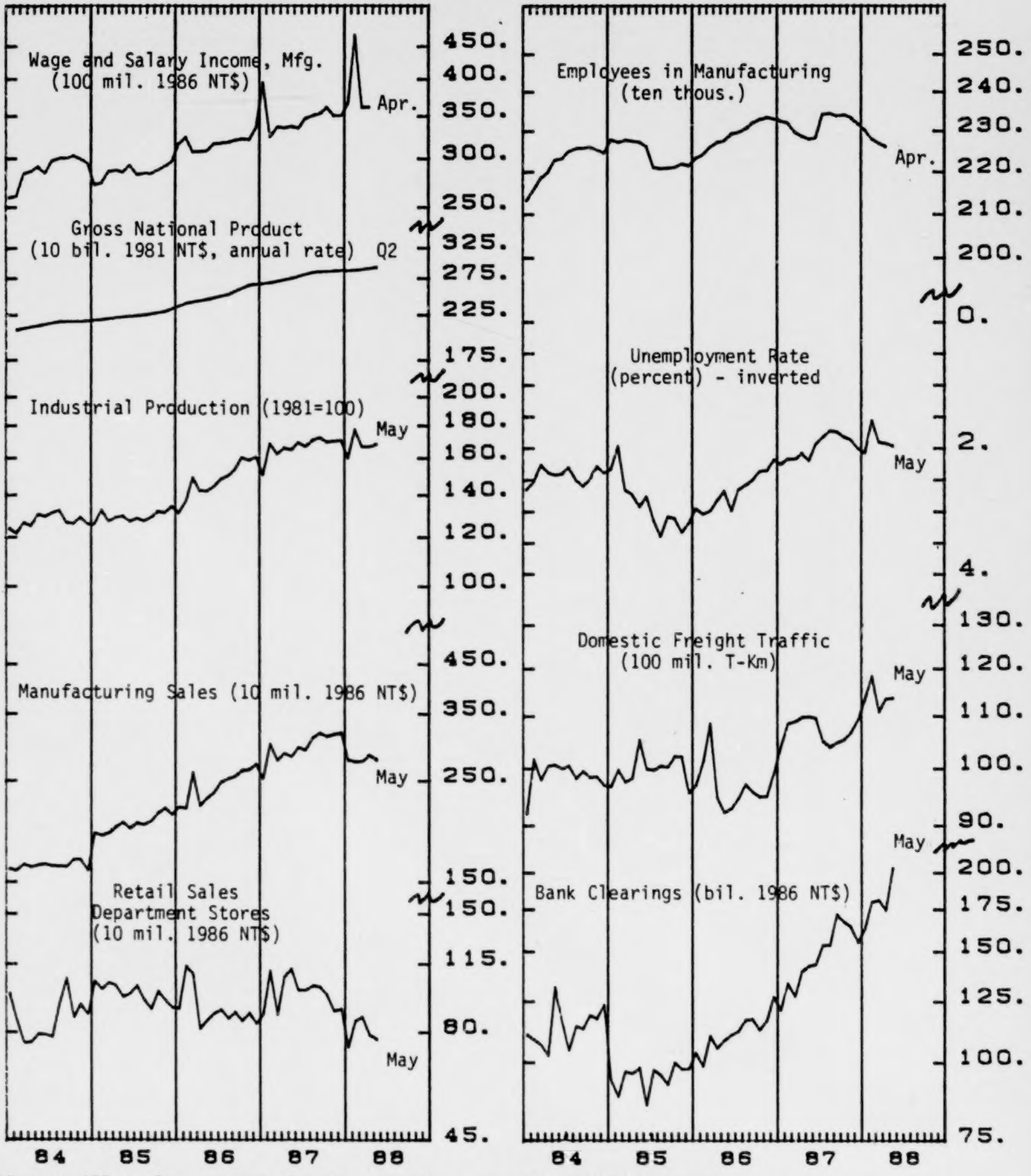
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

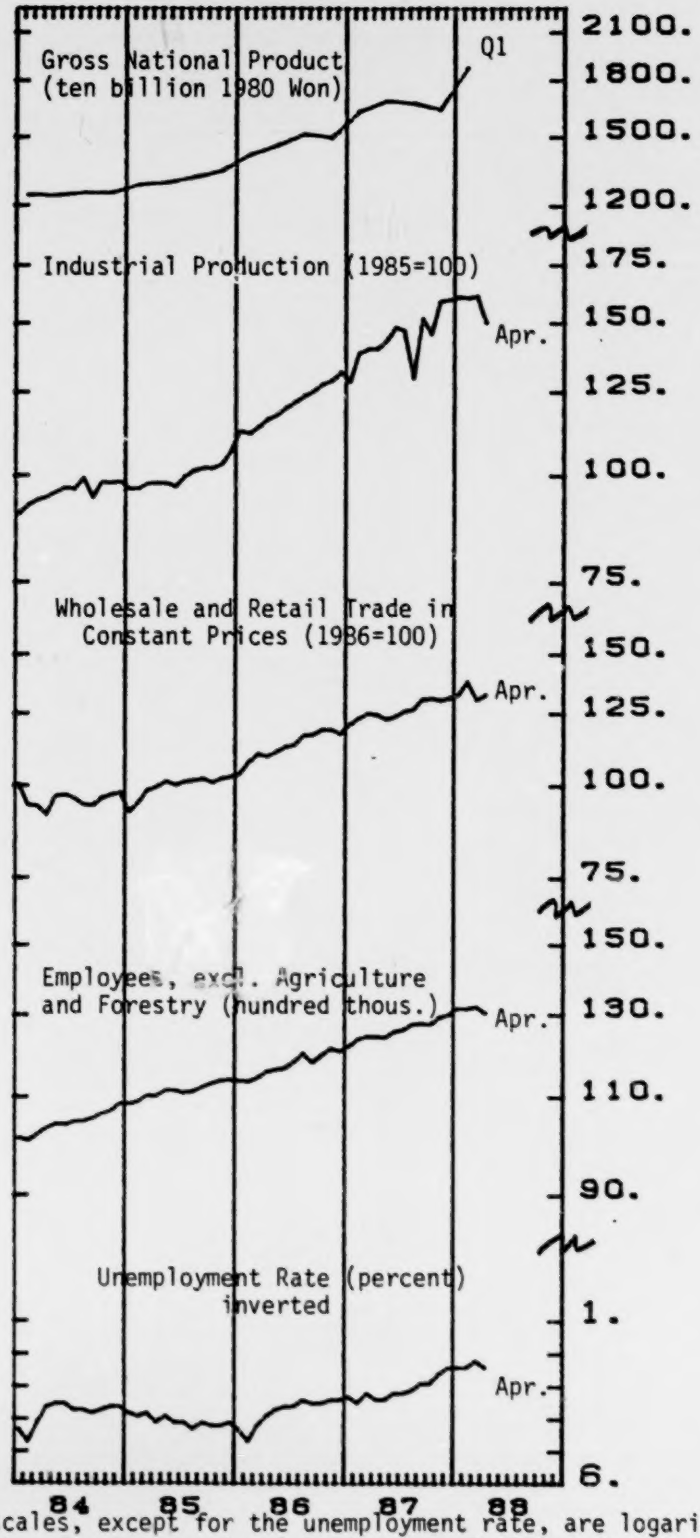
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.0	-2.1	3.7	-0.5	-1.0	0.5	-0.5	-0.5	1.6	-1.0	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.0	1.8	0.7	0.1	-0.6	-1.2	-2.2	1.7	1.0	0.5	-0.7	0.3
NET BUSINESS FORMATION	0.1	0.9	0.8	-0.7	1.5	-0.6	0.9	0.5	0.2	0.0	-0.3	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.5	-0.2	0.8	0.1	0.0	0.3	-0.8	0.6	0.1	0.4	0.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.9	-1.0	0.0	0.4	-0.7	1.7	0.6	-0.3	-0.7	0.3	-0.8	
NEW BUILDING PERMITS, HOUSING	-0.4	0.0	-0.2	-0.6	0.1	-1.2	-1.9	2.7	0.6	-0.4	-0.2	
CHANGE IN BUSINESS INVENTORIES	-1.2	-1.2	3.3	3.3	3.3	0.0	0.0	0.0				
CHG. IN INDUST. MATERIALS PRICES	-0.2	-2.1	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3	-0.6	2.5
STOCK PRICE INDEX,500 S&P COM.	1.1	2.3	-1.3	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5	-1.0	2.1
CORPORATE PROFITS AFTER TAXES	0.9	0.9	0.5	0.5	0.5	-0.3	-0.3	-0.3				
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	-1.1	-1.1	-1.1	0.2	0.2	0.2				
CHG. IN CONSUMER INSTALL. CREDIT	-1.7	-1.7	0.2	-1.4	-3.7	4.2	3.3	-2.0	0.2	-2.6		
AVERAGE WEIGHTED CHANGES	0.0	0.1	0.0	-0.2	-0.7	0.0	0.1	0.2	0.3	-0.1	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.0	-0.4	-1.1	0.0	0.1	0.3	0.4	-0.2	-0.8	
GNP TREND ADJUSTED INDEX CHANGSE	0.2	0.3	0.2	-0.2	-0.9	0.2	0.3	0.5	0.6	0.1	-0.6	

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	1.1	0.3	0.0	3.1	-1.3	1.7	-0.8	1.1	1.3	-0.9	0.0	
GROSS NATIONAL PRODUCT	0.9	0.9	1.0	1.0	1.0	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	1.3	0.5	-0.2	1.2	0.6	1.2	-0.2	0.0	0.2	0.7	0.4	
MANUFACTURING AND TRADE SALES	0.7	0.7	0.6	-0.2	-0.8	0.4	0.4	1.1	0.9	-0.4		
EMPLOYEES ON NONFARM PAYROLLS	0.9	0.5	0.5	1.7	0.9	1.0	1.9	1.4	0.9	0.8	0.7	1.0
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.5	-0.5	0.5	0.5	0.0	0.5	0.5	0.5	-0.5	1.6
AVERAGE WEIGHTED CHANGES	0.8	0.6	0.4	1.0	0.2	0.9	0.3	0.8	0.8	0.1	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.5	0.4	1.0	0.1	0.9	0.3	0.8	0.7	0.1	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	0.3	0.8	0.0	0.8	0.2	0.7	0.6	0.0	0.0	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.0	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	302.0	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.5	121.6	123.4	122.7	121.1
1988	123.8	124.4	124.7	124.7	124.3	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	85.3	80.8
1987	80.9	84.5	85.6	84.1	83.6	85.4	84.2	83.7	85.7	86.0	85.9	86.7	84.7
1988	84.8	86.3	86.5	87.5	88.7	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.8	37.2	38.4	40.6	38.3	38.3	39.1	37.5	41.8	37.7
1988	43.4	42.8	40.9	41.7	39.7	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.9	19.5	18.8	18.0	17.3	9.6	2.0	-5.7	-4.3	-3.0	-1.6	10.7	9.0
1986	23.0	35.3	32.9	30.5	28.1	20.8	13.4	6.1	-0.7	-7.6	-14.4	6.3	14.5
1987	26.9	47.6	44.3	41.1	37.8	33.4	29.0	24.6	36.6	48.5	60.5	60.7	40.9
1988	60.8	61.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.5	117.0	117.2	117.4	117.6	119.1	120.7	122.2	123.6	125.0	126.4	121.6	120.9
1986	116.7	111.9	112.1	112.3	112.5	114.8	117.2	119.5	120.6	121.6	122.7	120.5	116.9
1987	118.3	116.1	117.6	119.0	120.5	122.6	124.7	126.8	127.9	128.9	130.0	129.2	123.5
1988	128.5	127.7	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.7	99.9	100.2	100.0	99.7	99.5	99.5	99.5
1988	99.6	99.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	62.9	75.2	91.3	84.6	64.2	54.6	23.2	82.6	123.4	72.4	53.3	56.9	70.4
1986	69.6	73.5	33.4	57.2	56.4	48.4	58.9	50.8	68.0	70.3	20.2	0.5	50.6
1987	-9.6	29.1	20.1	50.4	12.6	71.8	60.8	50.3	51.3	42.2	19.2	45.9	37.0
1988	66.5	53.9	55.2	38.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	104.1	104.7	104.5	104.4	104.2	103.5	104.9	105.9	104.8	103.8	104.8	104.5
1986	105.1	105.6	104.5	105.4	105.2	105.2	105.4	105.0	105.6	105.6	104.3	106.3	105.3
1987	106.4	109.0	109.3	109.9	109.6	111.8	111.8	111.9	111.9	111.5	110.3	110.2	110.3
1988	110.3	110.6	111.1	110.9	110.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.3	116.4	117.3	117.3	117.5	117.4	116.9	118.8	120.1	119.0	118.2	119.5	117.9
1986	120.2	120.9	119.9	121.2	121.2	121.4	121.9	121.8	122.7	122.9	121.7	124.2	121.7
1987	124.5	127.9	128.6	129.5	129.4	132.2	132.5	132.9	133.2	132.9	131.7	131.9	130.6
1988	132.3	133.0	133.8	133.9	133.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-1.9	-2.9	0.0	0.5	0.9	1.8	1.0	4.2	4.7	3.0	1.3	3.7
1986	5.6	3.7	-0.2	3.7	5.0	3.2	2.9	1.4	4.6	2.7	0.8	4.6
1987	4.4	10.4	9.8	11.1	13.1	13.3	13.2	8.0	7.3	5.4	3.6	-0.4
1988	-0.2	0.1	1.0	1.4	2.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.1	-2.8	-0.7	-0.6	0.0	0.2	-0.3	2.7	4.7	2.7	1.1	3.0
1986	3.6	4.3	2.1	3.8	3.2	3.1	3.3	2.4	3.4	3.4	1.1	4.5
1987	4.4	9.1	9.1	9.4	8.2	11.4	10.4	9.6	8.5	6.8	3.7	2.8
1988	2.5	2.4	3.0	2.5	0.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.8	-1.1	-0.6	-0.8	-0.7	-0.8	-1.0	0.8	2.1	1.3	0.8	2.1
1986	2.6	3.3	2.2	3.2	3.0	3.0	3.1	2.7	3.3	3.1	1.9	3.7
1987	3.6	6.2	6.5	7.0	6.7	8.7	8.6	8.4	8.0	7.2	5.6	5.0
1988	4.6	4.4	4.3	3.7	2.4	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2945.5	2963.9	2963.1	2980.6	2957.1	2966.2	2972.1	2976.8	2979.3	2995.2	2996.4	3027.9	2977.0
1986	3021.4	3051.8	3073.3	3111.9	3103.8	3094.8	3102.8	3103.0	3104.9	3108.2	3116.6	3130.8	3093.6
1987	3117.2	3143.2	3137.5	3139.9	3132.2	3127.4	3144.8	3149.6	3150.0	3198.7	3178.6	3205.6	3152.1
1988	3192.7	3210.5	3232.1	3217.0	3217.3	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3557.5	3568.7	3574.8	3581.0	3587.1	3599.1	3611.0	3623.0	3632.3	3641.6	3650.9	3666.9	3607.8
1986	3682.8	3698.8	3700.8	3702.7	3704.7	3709.1	3713.6	3718.0	3722.5	3727.0	3731.5	3745.1	3713.0
1987	3758.6	3772.2	3779.9	3787.6	3795.3	3808.8	3822.4	3835.9	3850.9	3865.8	3880.8	3892.3	3820.9
1988	3903.9	3915.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	134.7	129.9
1988	134.4	134.4	134.6	135.5	136.0	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39839.5	40102.2	40223.6	40440.9	40697.7	40126.8	40288.2	40974.7	40995.9	40818.7	41089.4	40819.0	40534.7
1986	41051.8	41019.9	40857.5	41781.9	41200.6	41394.6	41752.3	41948.8	43029.5	42263.9	42272.3	43199.3	41814.3
1987	41692.0	43319.6	43068.5	42977.6	42874.3	43080.0	43389.0	43681.1	43959.1	43881.4	43512.1	43688.6	43260.2
1988	43856.0	44359.8	44768.0	44564.3	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10328.5	10361.2	10210.3
1988	10426.2	10472.9	10502.0	10528.1	10550.2	10584.8	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.4	117.2	117.7	118.1	118.3	118.3	118.7	119.6	119.9	120.2	120.9	121.6	118.9
1986	122.4	122.5	122.6	123.9	123.4	123.5	124.2	124.6	125.2	125.2	125.6	126.9	124.2
1987	126.3	128.0	128.2	128.7	128.8	129.5	130.5	131.2	131.7	133.1	133.3	134.5	130.3
1988	134.9	136.0	137.0	137.2	137.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.8	109.2	109.5	109.5	109.3	109.5	110.2	110.4	110.5	111.0	111.5	109.8
1986	112.1	112.0	112.0	113.0	112.4	112.3	112.8	113.0	113.4	113.3	113.5	114.5	112.9
1987	113.8	115.2	115.2	115.5	115.5	115.9	116.7	117.2	117.5	118.5	118.5	119.5	116.6
1988	119.7	120.5	121.2	121.2	121.2	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.8	3.7	3.6	4.0	2.9	2.0	2.3	2.6	2.3	2.0	2.8	4.1
1986	4.7	3.3	2.8	4.4	2.6	1.4	1.3	1.7	2.6	0.7	1.9	4.0
1987	1.8	4.0	3.3	3.9	3.5	2.5	5.1	3.4	3.9	5.3	5.3	6.2
1988	5.2	5.7	6.4	4.6	4.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.9	3.8	3.7	3.0	2.2	2.2	3.1	2.8	2.6	2.9	3.4
1986	3.8	3.2	2.6	3.9	2.5	1.9	2.3	2.2	2.4	1.9	1.8	3.1
1987	1.6	3.6	3.2	3.2	2.8	3.1	3.9	4.1	4.0	5.2	4.5	5.3
1988	5.0	5.4	5.9	5.0	4.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	5.0	4.6	4.2	3.6	2.9	2.7	3.1	2.9	2.6	2.8	3.0
1986	3.3	3.0	2.7	3.4	2.6	2.3	2.4	2.4	2.5	2.2	2.1	2.8
1987	1.9	2.9	2.7	2.7	2.6	2.7	3.3	3.4	3.5	4.2	4.0	4.5
1988	4.4	4.8	5.1	4.7	4.3	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-2.6	1.3	-0.9	0.9	-0.4	0.4	0.0	-1.3	0.9	0.9		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.5	0.1	0.1	1.1	-1.1	-1.3	3.4	-2.7	-0.7	2.3		
NEW ORDERS, CONSUMER GOODS	0.0	-0.3	0.1	-1.5	-0.3	-0.7	1.0	-1.3	0.4	-0.8		
NEW ORDERS,MACHINERY & EQUIPMENT	0.4	0.0	0.6	-0.2	1.0	-1.1	-0.6	1.0	3.6	-4.0		
NONRESIDENTIAL BUILDING PERMITS	0.4	-0.5	0.9	-0.3	0.3	-0.2	1.0	0.9				
RESIDENTIAL BUILDING PERMITS	-1.0	0.0	0.7	-1.0	-1.0	-1.3	2.7	-1.2				
CHG. IN NONFARM BUS. INVENTORIES	-0.1	-0.1	2.4	2.4	2.4	0.5	0.5	0.5				
CHANGE IN INDUS. MATERIAL PRICES	0.9	0.6	-0.2	0.6	1.0	0.5	2.4	-1.2	-1.1	-1.3	-1.0	
STOCK PRICE INDEX	2.2	-0.3	-0.7	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2	-0.8	1.7
CORPORATE PROFITS AFTER TAXES	0.6	0.6	2.0	2.0	1.9	0.1	0.1	0.1				
RATIO, PRICE TO UNIT LABOR COST	-1.3	0.1	1.7	-0.5	0.0	0.3	0.9	0.5	0.2	-0.6		
CHG. IN CONSUMER CREDIT OUTSTD.	0.8	-0.7	5.8	-9.0	5.5	-2.0	-0.3	0.8	2.8	-1.4		
AVERAGE WEIGHTED CHANGES	0.1	0.1	1.0	-1.1	0.7	-0.3	0.8	-0.2	0.9	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	1.5	-1.6	1.1	-0.4	1.2	-0.3	1.3	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	1.7	-1.4	1.2	-0.2	1.4	-0.1	1.4	-0.7		

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	-0.4	-0.4	0.9	0.9	0.9	0.5	0.5	0.5				
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	1.1	1.1	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	-0.2	1.9	0.6	0.7	0.5	0.5	0.3	-0.2	0.7	0.3		
RETAIL TRADE	-0.8	0.3	0.4	0.9	-0.2	0.8	-0.9	-0.8	1.3	-0.9		
NONFARM EMPLOYMENT	0.0	1.0	1.2	1.4	0.4	1.2	0.7	1.2	0.1	0.2	1.4	-0.4
UNEMPLOYMENT RATE - INVERTED	0.0	0.7	0.7	0.3	0.7	0.4	0.0	1.1	0.0	0.4	-0.4	0.8
AVERAGE WEIGHTED CHANGES	0.0	0.8	0.8	0.9	0.6	0.7	0.2	0.4	0.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.6	0.6	0.7	0.4	0.5	0.2	0.3	0.4	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.7	0.5	0.6	0.2	0.3	0.5	0.0			

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	38.9	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5326.0	5187.9	5230.8	5151.5	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1535.0	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1651.5	1968.1	3688.1	1847.7	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55861.8	49049.2	51516.9	71029.5	63190.2	57778.7	57097.6	64844.9	60575.0	67315.0	65288.7	60545.4	60341.1
1986	53884.8	63495.5	74200.3	67861.6	66843.7	72952.3	76980.9	68996.0	72149.6	69410.3	74674.4	69976.4	69285.4
1987	76617.2	81409.6	71964.2	95270.0	77505.7	70809.5	75053.6	69726.6	78786.0	75983.4	79400.7	76791.0	77443.1
1988	88288.0	99809.6	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21777.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.2
1988	19805.0	17902.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4937.3	1760.8
1988	5210.7	5484.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	17.4	15.1	13.1	10.7	8.8	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33617.7	30110.4
1988	33653.3	33689.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.2	107.4	107.6	109.3	109.8	108.1	108.2	110.3	109.7	109.7	110.1	108.6
1988	111.2	111.9	112.1	111.3	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	341.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.8
1986	310.0	500.0	175.0	231.0	214.0	467.0	868.0	411.0	428.0	482.0	122.0	529.0	394.7
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1154.0	17.0	712.0	454.0	523.7
1988	417.0	523.0	870.0	688.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	8.0	8.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.2	100.9	101.8	101.9	102.6	102.4	102.2	102.7	102.7	102.8	103.2	102.5	102.2
1986	102.1	102.4	102.1	102.3	102.0	101.8	102.2	102.2	102.2	102.3	101.6	102.1	102.1
1987	102.6	103.3	103.8	104.8	104.7	104.7	105.0	105.1	106.7	105.0	106.1	105.7	104.8
1988	107.0	106.7	108.1	107.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	111.0	110.8	112.0	112.3	113.2	113.2	113.2	113.9	114.2	114.5	115.1	114.5	113.2
1986	114.3	114.8	114.6	115.1	114.9	114.9	115.6	115.8	115.9	116.2	115.6	116.5	115.4
1987	117.2	118.2	119.0	120.3	120.4	120.7	121.1	121.4	123.5	121.8	123.3	123.0	120.8
1988	124.7	124.6	126.4	125.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	1.5	3.5	5.3	4.5	4.0	4.1	5.7	3.9	3.9	3.4	2.3
1986	2.0	1.6	0.7	1.1	-0.4	0.7	2.2	1.6	2.2	2.1	1.2	2.7
1987	2.7	4.2	5.4	7.1	8.5	7.3	6.9	5.6	7.7	2.5	4.8	4.0
1988	6.0	5.2	4.7	6.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	2.1	3.6	3.5	4.6	4.0	3.5	4.2	4.1	3.9	4.4	2.7
1986	1.9	2.2	1.4	1.7	1.1	0.9	1.7	1.7	1.7	2.0	0.7	2.0
1987	2.9	4.2	5.1	6.5	6.0	5.6	5.6	5.3	7.9	4.0	5.7	4.3
1988	6.0	4.8	6.8	4.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.9	3.7	4.1	3.7	3.3	3.7	3.6	3.6	3.9	3.1
1986	2.6	2.7	2.3	2.3	1.8	1.5	1.9	1.7	1.7	1.7	1.1	1.7
1987	2.1	2.9	3.5	4.4	4.5	4.6	4.8	4.8	6.3	4.4	5.3	4.6
1988	5.6	5.1	6.1	4.9	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	33933.6	33498.5
1988	34014.7	34095.9	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43493.5	42405.9
1988	43616.1	43738.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.9	119.0	119.6	119.6	120.4	121.6	121.4	123.6	124.3	125.1	125.7	126.3	122.0
1988	126.7	126.5	127.4	127.8	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8244.5	8388.2	8369.3	8488.6	8348.9	8457.3	8588.2	8571.1	8571.8	8744.6	8709.3	8474.8
1986	8741.7	8738.8	8670.8	8779.6	8782.4	8698.6	8851.7	8855.8	9022.2	8804.3	8840.2	8888.6	8806.2
1987	8831.8	9069.9	8993.8	9215.2	9129.7	9355.1	9238.4	9288.7	9348.7	9485.8	9451.3	9575.8	9248.7
1988	9431.9	9315.9	9518.6	9379.4	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10,5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.7	109.1	109.7	110.0	111.0	111.0	111.5	112.0	112.5	112.8	113.6	113.8	111.3
1986	114.4	114.5	114.5	115.3	115.2	114.9	115.0	115.0	115.5	115.3	115.5	116.3	115.1
1987	116.5	117.4	118.0	118.8	119.4	120.1	120.0	120.8	121.6	122.4	123.0	123.6	120.1
1988	123.8	124.2	124.8	124.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.0	110.4	111.0	111.4	112.4	112.5	113.0	113.6	114.0	114.4	115.2	115.5	112.8
1986	116.0	116.2	116.2	117.0	117.0	116.8	116.9	116.9	117.4	117.2	117.5	118.3	117.0
1987	118.6	119.5	120.1	120.9	121.6	122.3	122.3	123.1	123.9	124.8	125.4	126.1	122.4
1988	126.3	126.7	127.3	127.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	5.0	0.2	4.9	4.8	5.5	5.7	5.5	5.4	5.1	5.4
1986	5.4	4.7	3.9	4.7	3.1	2.2	1.4	1.1	2.0	0.4	0.8	2.7
1987	3.0	4.5	4.6	6.4	7.2	6.9	6.4	6.1	6.5	6.5	6.3	6.2
1988	6.6	6.1	5.6	4.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	4.4	4.5	4.3	5.1	4.4	4.6	4.8	4.8	4.7	5.6	5.3
1986	5.4	4.8	4.0	4.6	3.7	2.7	2.3	1.8	2.2	1.5	1.5	2.5
1987	2.6	3.7	4.2	5.0	5.6	6.1	5.3	5.8	6.2	6.8	6.7	6.7
1988	6.0	5.7	5.6	4.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	5.0	5.1	4.8	5.1	4.8	4.8	4.8	4.7	4.6	4.9	4.7
1986	4.8	4.6	4.1	4.6	4.1	3.5	3.1	2.7	2.8	2.2	2.1	2.5
1987	2.4	3.0	3.2	3.8	4.2	4.6	4.4	4.8	5.2	5.7	5.8	6.0
1988	5.8	5.7	5.7	5.2	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.5	0.5	0.5	1.0	-0.3	0.3	1.6	-1.6	0.0	-0.5		
NEW COMPANIES REGISTERED	3.2	-4.6	5.3	1.7	1.6	-3.8	-4.6	4.4				
BUSINESS FAILURES - INVERTED	-0.7	-1.2	-1.0	2.1	-1.4	-1.2	4.3	-4.4	-1.4	1.0		
NEW ORDERS, ENGINEERING INDUST.												
CONSTRUCTION NEW ORDERS	-2.4	4.2	-2.7	2.1	-3.7	3.5	1.6	0.5	1.0	-2.4		
HOUSING STARTS	0.7	0.6	0.3	-1.3	1.5	0.9	1.8	-2.1	-0.8	1.2	-1.0	
CHG IN STOCKS & WORK IN PROGRESS	2.6	2.6	-1.7	-1.7	-1.7	-0.6	-0.6	-0.6				
CHANGE IN BASIC MATERIALS PRICES	0.2	-0.1	-0.8	-0.7	0.0	2.4	0.3	-1.6	-2.1	0.5	1.6	
COMMON STOCK PRICE INDEX	1.4	-1.4	0.5	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.2	-0.1	1.0
COMPANIES PROFITS LESS UK TAXES	0.9	0.9	-1.0	-1.0	-1.1	-0.1	-0.1	-0.1				
RATIO, PRICE TO UNIT LABOR COST	0.3	2.7	-2.4	0.3	0.9	-1.7	1.7	-2.2	0.8	0.4		
INCREASE IN HIRE PURCHASE DEBT	-1.5	-0.7	2.3	-0.2	0.3	-2.6	1.0	0.8	2.5	-3.7		
AVERAGE WEIGHTED CHANGES	0.4	0.3	-0.1	0.0	-1.0	-0.2	0.8	-0.6	0.1	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	-0.1	0.0	-1.0	-0.2	0.8	-0.6	0.1	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	0.0	0.1	-0.9	-0.2	0.9	-0.6	0.3	-0.4		

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL DISPOSABLE INCOME	0.3	0.3	0.9	0.9	0.9	1.6	1.6	1.6				
GROSS DOMESTIC PRODUCT	1.7	1.7	1.2	1.2	1.2	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	0.5	1.4	-1.1	0.9	0.2	0.1	-0.1	-1.8	1.5	1.3		
RETAIL SALES	1.2	0.7	-0.1	0.7	0.4	-0.1	0.9	0.3	0.1	0.6	0.2	
EMPLOYMENT IN PRODUCTION INDUST.	-0.4	-0.5	-0.4	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1			
UNEMPLOYED - INVERTED	0.7	0.7	0.8	0.9	1.0	0.6	0.8	0.5	0.5	0.9	0.7	
AVERAGE WEIGHTED CHANGES	0.7	0.7	0.2	0.7	0.6	0.3	0.5	0.1	0.5	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.5	0.2	0.5	0.4	0.2	0.4	0.1	0.4	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.7	0.4	0.6	0.6	0.4	0.5	0.3	0.6	0.8		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.4	103.7
1988	105.0	104.4	104.4	104.2	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	711.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	176.0	115.0	171.0	176.6
1988	205.0	217.0	242.0	185.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	22.0	18.0	16.7	18.8	17.1	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.7	-60.0	151.3	362.7	574.0	442.7	311.3	180.0	108.3	36.7	-35.0	124.3	190.5
1986	283.7	443.0	275.7	108.3	-59.0	-132.0	-205.0	-278.0	-34.7	208.7	452.0	239.7	108.5
1987	27.3	-185.0	-145.3	-105.7	-66.0	232.0	530.0	828.0	625.0	422.0	219.0	151.0	211.0
1988	83.0	15.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.3	2.3	7.2	4.5
1988	7.8	4.5	-0.3	1.3	4.5	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8270.0	8441.0	8375.7	8310.3	8245.0	7994.7	7744.3	7494.0	7580.3	7666.7	7753.0	7611.7	7957.2
1986	7470.3	7329.0	7283.7	7238.3	7193.0	7625.0	8057.0	8489.0	8369.3	8249.7	8130.0	8463.7	7824.8
1987	8797.3	9131.0	9236.0	9341.0	9446.0	9617.0	9788.0	9959.0	9760.0	9561.0	9362.0	9342.3	9445.1
1988	9322.7	9303.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.1	112.3	113.4	112.2	114.5	114.1	110.8	112.0	110.5	110.3	109.3	109.5	111.7
1986	108.3	108.6	109.0	109.3	112.0	111.5	112.3	111.3	111.7	112.8	113.1	112.1	111.0
1987	110.3	112.8	113.1	112.9	115.0	113.6	113.9	116.4	114.2	114.5	115.3	113.7	113.8
1988	115.3	113.3	114.0	114.4	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	175.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	8.0	8.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.7	106.0	106.2	106.1	106.3	105.7	104.5	104.8	104.4	104.3	104.2	105.0	105.3
1986	105.3	105.0	105.4	104.6	104.5	104.8	105.1	105.0	106.1	105.7	106.1	106.1	105.3
1987	107.3	107.5	108.0	107.5	108.5	108.3	108.7	109.0	108.9	108.9	107.8	107.6	108.2
1988	108.4	107.7	107.9	107.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.7	111.1	111.4	111.4	111.7	111.2	110.0	110.4	110.1	110.1	110.1	111.0	110.8
1986	111.4	111.2	111.7	110.9	110.9	111.3	111.7	111.7	113.0	112.6	113.2	113.3	111.9
1987	114.7	115.0	115.6	115.2	116.4	116.2	116.7	117.2	117.2	117.3	116.2	116.0	116.1
1988	117.1	116.4	116.7	116.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	5.3	5.3	3.6	4.5	1.4	-1.2	-1.3	-2.3	-2.3	-2.9	-0.3
1986	2.5	1.4	2.9	1.5	1.5	0.5	0.6	0.9	2.4	3.1	4.1	3.6
1987	5.4	6.0	4.6	4.6	5.7	5.2	3.6	3.8	2.8	3.7	-0.3	-0.2
1988	0.6	-1.3	-0.9	-1.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	3.9	3.5	3.6	2.2	-0.2	0.2	-0.6	-0.8	-0.9	0.5
1986	1.0	0.6	1.5	0.1	0.1	0.9	1.6	1.3	3.4	2.3	2.8	2.6
1987	4.6	4.7	5.1	3.9	5.3	4.2	4.4	4.4	3.7	3.3	0.9	0.2
1988	1.5	0.1	0.3	-6.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.9	3.1	3.2	3.0	3.1	2.4	1.1	1.2	0.7	0.4	0.2	0.8
1986	1.0	0.6	1.0	0.2	0.2	0.5	0.8	0.8	2.0	1.6	2.2	2.3
1987	3.4	3.6	3.9	3.3	4.2	3.8	4.0	4.2	3.9	3.6	2.3	1.8
1988	2.3	1.3	1.2	0.5	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41822.3	41740.0	41910.7	42081.3	42252.0	42277.7	42303.3	42329.0	42505.3	42681.7	42858.0	42960.3	42310.1
1986	43062.7	43165.0	43387.0	43609.0	43831.0	43864.0	43897.0	43930.0	43967.0	44004.0	44041.0	44198.0	43746.3
1987	44355.0	44512.0	44700.7	44889.3	45078.0	45151.3	45224.7	45298.0	45489.0	45680.0	45871.0	46230.0	45206.6
1988	46589.0	46948.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54374.0	54735.0	54867.3	54999.7	55132.0	55093.3	55054.7	55016.0	55000.7	54985.3	54970.0	55370.0	54966.5
1986	55770.0	56170.0	56130.7	56091.3	56052.0	55963.3	55874.7	55786.0	56386.7	56987.3	57588.0	57715.0	56376.2
1987	57842.0	57969.0	57714.0	57459.0	57204.0	57631.0	58058.0	58485.0	58799.7	59114.3	59429.0	59443.0	58262.3
1988	59457.0	59471.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.0	109.5	110.1	107.2	107.5	109.7	108.6	108.8	106.6	108.1
1986	107.7	108.7	108.5	110.2	108.5	109.7	109.9	109.8	111.0	110.6	110.8	109.9	109.6
1987	109.8	111.6	111.9	111.5	112.4	112.5	113.1	114.9	113.5	114.7	115.0	115.2	113.0
1988	115.0	112.6	114.6	116.3	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	135.3	135.5	136.4	136.7	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6899.0	6891.0	6883.0	6872.0	6861.0	6850.0	6840.0	6830.0	6820.0	6805.0	6791.0	6776.0	6843.2
1986	6756.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6609.0	6591.0	6581.0	6572.0	6562.0	6646.3
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6500.0	6495.0	6520.8
1988	6493.0	6491.0	6489.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2532.6	2504.0	2453.1	2415.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.4	89.3	89.7	89.8	90.1	90.1	89.8	89.8	89.9	89.7	89.9	89.8	89.8
1986	89.9	90.1	90.2	90.2	90.0	90.1	89.9	89.8	90.1	90.4	90.8	90.8	90.2
1987	90.6	91.1	91.0	91.3	91.2	91.7	92.1	92.6	92.7	93.2	93.6	93.8	92.1
1988	94.1	94.2	94.5	95.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.8	99.9	100.5	100.8	101.4	101.5	101.4	101.7	101.9	102.0	102.3	102.5	101.3
1986	102.8	103.2	103.5	103.8	103.7	104.0	104.0	104.1	104.7	105.2	105.9	106.1	104.3
1987	106.1	106.9	107.0	107.5	107.6	108.5	109.2	110.0	110.4	111.1	111.8	112.3	109.0
1988	112.9	113.2	113.9	114.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.1	5.5	5.0	5.5	4.5	3.3	3.5	2.8	2.3	1.9	1.9
1986	2.8	3.1	3.2	3.6	2.7	3.0	2.3	1.8	2.3	2.8	4.3	4.0
1987	4.1	5.4	4.4	4.5	3.3	4.5	5.9	5.8	6.4	6.8	7.9	7.2
1988	7.0	6.0	6.4	6.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.5	5.1	5.0	5.4	4.9	3.9	3.6	3.4	2.8	2.9	2.6
1986	2.8	3.1	3.1	3.1	2.5	2.7	2.3	2.1	2.9	3.3	4.0	3.8
1987	3.3	4.2	3.8	4.3	3.9	4.7	5.4	6.0	5.8	6.3	6.6	6.5
1988	6.7	6.2	6.3	7.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.7	4.1	4.1	4.5	4.4	4.0	3.9	3.8	3.5	3.4	3.1
1986	3.1	3.1	3.1	3.0	2.6	2.7	2.4	2.3	2.6	2.8	3.3	3.3
1987	3.1	3.6	3.5	3.7	3.5	4.0	4.4	4.9	5.0	5.4	5.7	5.8
1988	6.0	5.8	5.9	6.3	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
NUMBER WORKING SHORT HOURS-INV.	-1.4	0.0	0.2	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5	0.1	-0.6
APPLICAT. FOR UNEMPL. COMP.-INV.	0.2	0.1	-0.4	0.6	-0.2	-0.8	1.9	-1.9	-1.3	1.8	-0.8	
INSOLVENT ENTERPRISES - INVERTED	0.1	-2.0	2.0	-1.1	1.6	-1.6						
NEW ORDERS, INVEST. GOODS INDUST.	0.5	2.4	-1.5	0.0	-0.5	-0.7	0.7	0.5	0.0	0.7	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	0.5	0.5	0.4	-0.2	-1.0	0.6	1.5	0.3	0.1	-1.8		
INVENTORY CHANGE	-0.6	-0.6	-0.6	-0.6	-0.6	6.2	6.2	6.2				
CHANGE IN BASIC MATERIALS PRICES	3.1	0.2	-3.0	2.7	-2.2	-0.8	-1.5	0.3	0.1	2.5		
STOCK PRICE INDEX	1.2	1.2	-0.9	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2	-0.6	1.8
NET INCOME FROM ENTREP. ACTIVITY	0.9	0.9	0.3	0.3	0.3	2.0	1.9	1.9				
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	0.8	0.8	0.8	1.1	1.1	1.1				
CHANGE IN CONSUMER CREDIT	1.3	1.3	-1.9	-1.9	-1.9	1.5	1.5	1.5				
AVERAGE WEIGHTED CHANGES	0.6	0.4	-0.4	-0.1	-0.9	0.6	1.2	1.1	0.0	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.5	-0.5	-0.1	-1.1	0.8	1.5	1.3	0.0	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.6	-0.3	0.0	-0.9	0.9	1.6	1.4	0.2	0.8		

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	0.5	0.5	0.6	0.6	0.6	0.1	0.1	0.1				
GROSS NATIONAL PRODUCT	0.9	0.9	0.5	0.5	0.5	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	-0.5	1.1	-0.4	0.3	0.1	-0.1	-0.1	0.6	0.2	-0.3	-0.1	
MANUFACTURING SALES	-0.2	0.8	0.5	-1.3	0.9	0.6	-2.4	2.1	1.7	-1.1	-0.8	
RETAIL TRADE	0.9	-0.5	-1.0	0.5	1.4	-0.5	0.0	0.0	1.4	-1.4		
EMPLOYMENT IN MINING AND MFG.	-0.4	-0.4	-0.4	-0.7	0.1	0.3	-0.3	0.1	0.0	-0.1		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.2	-0.2	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.1	0.4	-0.1	0.0	0.5	0.2	-0.2	0.5	0.6	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.4	0.0	0.0	0.5	0.1	-0.2	0.5	0.5	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.5	0.1	0.1	0.6	0.3	0.0	0.6	0.6	-0.4		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	266.0	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	111.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	113.0	116.0	113.0	116.0	116.0	116.0	115.0	112.0	111.0	110.0	108.0	109.0	112.9
1987	106.0	109.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	114.0	112.0	109.0	111.0
1988	112.0	114.0	114.0	117.0	117.0	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.7	55.5	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	2.7	2.1
1988	6.6	10.5	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.4	6.2	6.7	4.4	3.5	1.4	-0.2	-2.7	-3.6	-6.5	-7.6	-9.5	-0.3
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.0	89.5	89.9	90.2	90.6	93.1	95.5	98.0	96.4	94.8	93.2	93.3	92.8
1986	93.4	93.5	95.4	97.3	99.2	99.7	100.1	100.6	100.5	100.3	100.2	100.1	98.4
1987	100.1	100.0	99.3	98.5	97.8	98.7	99.6	100.5	100.8	101.2	101.5	103.5	100.1
1988	105.6	107.6	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	105.1	105.2	105.4	105.5	106.1	106.7	107.3	106.8	106.3	105.8	105.7	105.9
1986	105.5	105.4	105.9	106.4	106.9	106.9	107.0	107.0	106.9	106.7	106.6	106.8	106.5
1987	107.0	107.2	106.7	106.2	105.7	105.9	106.1	106.3	106.5	106.8	107.0	107.3	106.6
1988	107.7	108.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	291.3	330.7	370.0	310.3	250.7	191.0	239.3	242.5
1988	287.7	336.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	10.0	10.0	6.0	6.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.7	101.9	102.3	101.5	101.5	102.0	102.5	102.8	103.0	103.0	103.0	102.3	102.2
1986	102.0	101.2	101.5	101.9	102.1	101.8	101.1	101.1	101.0	100.8	101.0	101.7	101.4
1987	102.0	103.0	102.6	103.0	102.5	103.3	104.0	104.6	104.0	103.9	102.8	103.6	103.3
1988	105.1	106.5	106.5	107.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.6	110.1	109.4	109.5	110.2	110.8	111.4	111.7	111.8	112.0	111.3	110.5
1986	111.2	110.4	110.9	111.6	111.9	111.7	111.1	111.2	111.2	111.2	111.6	112.5	111.4
1987	113.0	114.2	113.9	114.5	114.0	115.1	116.1	116.8	116.4	116.4	115.3	116.3	115.2
1988	118.2	119.9	120.1	121.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	3.0	5.0	3.7	5.9	4.4	5.2	3.3	2.9	4.4	4.7	2.0
1986	0.6	-1.6	-1.4	-0.5	-0.1	0.6	-0.2	1.4	0.5	-0.6	-0.6	1.5
1987	3.5	5.5	5.0	6.0	4.5	4.7	5.6	4.6	4.3	3.4	2.2	2.1
1988	3.7	5.3	6.4	8.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.7	4.1	4.6	2.9	2.6	3.6	4.1	4.5	4.6	4.2	3.9	1.9
1986	1.2	-0.5	0.2	1.1	1.4	0.7	-0.5	-0.3	-0.3	-0.3	0.4	2.0
1987	2.7	4.5	3.5	4.0	2.8	4.3	5.4	6.0	4.4	3.7	1.2	2.4
1988	4.9	7.0	6.5	7.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.8	2.9	3.1	2.3	2.3	2.9	3.4	3.6	3.7	3.6	3.6	2.7
1986	2.3	1.3	1.4	1.7	1.6	1.1	0.3	0.4	0.3	0.1	0.3	1.0
1987	1.4	2.5	2.3	2.9	2.5	3.4	4.1	4.5	3.8	3.6	2.5	3.1
1988	4.4	5.5	5.2	5.7	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDFX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.6	245.0	245.3	245.7	246.4	247.2	247.9	248.1	248.3	248.5	249.9	246.8
1986	251.4	252.8	254.2	255.6	257.0	258.6	260.1	261.7	262.1	262.5	262.9	262.9	258.5
1987	262.8	262.8	263.9	264.9	266.0	266.7	267.4	268.1	269.1	270.1	271.1	271.2	267.0
1988	271.4	271.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	407.1	404.5
1987	406.4	405.7	406.6	407.6	408.5	410.4	412.3	414.2	415.2	416.2	417.2	419.1	411.6
1988	421.1	423.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.6	98.5	99.7	98.8	99.5	100.8	102.7	99.8	100.6	102.4	103.1	99.5	100.3
1986	101.7	102.0	101.3	103.7	100.3	102.8	104.4	101.9	102.1	102.4	102.0	100.8	102.1
1987	99.5	101.4	101.5	102.5	103.0	102.3	101.3	103.8	102.9	103.5	103.7	103.4	102.4
1988	103.1	104.4	104.8	104.1	103.9	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.0	94.0	96.0	95.0	97.0	96.0	98.0	99.0	98.0	99.0	98.0	96.0	96.9
1986	99.0	99.0	99.0	102.0	101.0	102.0	101.0	100.0	101.0	100.0	100.0	102.0	100.5
1987	100.0	102.0	100.0	107.0	100.0	102.0	104.0	103.0	101.0	102.0	105.0	104.0	102.5
1988	104.0	104.0	107.0	104.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	5.0	5.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.0	93.9	94.2	94.3	94.8	94.9	95.6	95.7	95.7	96.1	96.0	95.7	95.1
1986	96.3	96.4	96.6	98.1	97.5	98.5	98.7	98.6	98.7	98.7	98.6	98.7	97.9
1987	98.3	98.6	98.6	99.3	98.8	99.2	99.3	99.6	99.6	99.6	100.1	100.2	99.3
1988	100.1	100.6	101.1	100.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.3	100.3	100.7	101.0	101.6	101.8	102.7	103.0	103.1	103.6	103.7	103.4	102.1
1986	104.3	104.5	104.8	106.5	106.1	107.2	107.6	107.6	107.9	107.9	108.0	108.2	106.7
1987	108.0	108.4	108.5	109.4	109.0	109.5	109.8	110.3	110.4	110.5	111.2	111.5	109.7
1988	111.5	112.2	112.9	112.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	2.2	3.0	3.1	4.0	4.0	4.9	5.5	4.9	5.2	4.1	3.1
1986	3.0	2.9	3.3	5.7	4.7	7.5	6.4	6.0	6.0	2.7	3.7	1.9
1987	0.7	1.5	1.1	2.7	1.9	2.4	3.4	3.7	3.6	2.1	4.1	3.7
1988	3.1	3.4	4.6	3.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	2.9	3.4	3.6	4.1	4.0	4.9	4.7	4.3	4.5	4.0	2.9
1986	3.9	3.7	3.7	6.1	4.4	5.8	5.7	4.9	4.8	4.1	3.6	3.3
1987	2.2	2.3	2.0	3.0	2.0	2.4	2.5	3.1	2.8	2.7	3.5	3.5
1988	3.0	3.7	4.4	2.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	2.7	2.9	2.9	3.3	3.4	4.1	4.2	4.1	4.2	4.0	3.3
1986	3.8	3.7	3.7	5.0	4.2	5.0	5.0	4.6	4.6	4.2	3.9	3.6
1987	3.0	3.0	2.7	3.3	2.6	2.6	2.6	2.8	2.6	2.5	2.9	2.9
1988	2.7	3.1	3.6	3.0	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.3	-0.3	-0.2	-0.3	0.0	0.0	0.0	0.2	0.0	0.2		
NEW UNEMPLOYMENT CLAIMS-INVERTED	-1.1	-0.3	3.2	-3.3	0.5	-2.3	-2.3	3.0	2.3	-4.8	1.6	
CHANGE IN UNFILLED ORDERS	0.3	0.3	0.5	-0.5	-1.0	1.0	1.0	-0.8	-1.5	1.0	0.5	
BUILDING PERMITS, RESIDENTIAL	-0.7	-0.6	0.4	-0.1	0.4	-0.1	0.6	-1.0	2.5			
CHANGE IN STOCKS	-0.9	-0.9	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2				
CHANGE IN RAW MATERIALS PRICES	1.1	1.7	0.0	0.3	3.0	0.7	-1.0	-0.3	0.0	-0.8	0.4	
INDEX OF STOCK PRICES	1.0	0.4	0.8	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6	1.0	2.6
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.6	0.6	0.6	1.4	1.4	1.4				
AVERAGE WEIGHTED CHANGES	0.1	0.1	0.7	-0.9	-0.2	-0.1	-0.2	0.5	0.6	-0.8	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	0.8	-1.1	-0.3	-0.1	-0.2	0.6	0.7	-0.9	1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	1.1	-0.9	-0.1	0.2	0.0	0.8	1.0	-0.7	1.3	

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.6	0.6	0.5	0.5	0.5	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	-0.6	0.0	0.6	0.0	0.0	0.6	0.0	0.0	0.0	-0.6		
RETAIL SALES	1.5	-1.7	0.7	1.2	-0.5	0.3	0.1	0.9	-0.7	-1.0	0.6	
NONFARM EMPLOYMENT	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	0.9	0.9	0.9		
REGISTERED UNEMPLOYED - INVERTED	0.2	0.0	0.7	0.3	0.4	-0.2	-0.1	-0.1	0.9	-0.1	-0.4	
AVERAGE WEIGHTED CHANGES	0.3	-0.2	0.3	0.4	0.1	0.3	0.1	0.5	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.2	0.3	0.4	0.1	0.3	0.1	0.4	0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.0	0.6	0.6	0.3	0.5	0.4	0.7	0.5	0.1		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	33.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.8	-3.2	0.1	3.4	6.7	7.8	9.0	10.1	8.1	6.2	4.2	5.9	4.7
1987	7.7	9.4	10.3	11.3	12.2	10.9	9.7	8.4	8.1	7.9	7.6	7.3	9.2
1988	7.1	6.8	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	8.2	9.2	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.8	107.7
1986	107.8	107.8	108.4	109.0	109.6	109.4	109.1	108.9	108.9	108.9	108.9	108.9	108.8
1987	108.8	108.8	109.6	110.4	111.2	111.6	112.1	112.5	113.0	113.6	114.1	115.3	111.7
1988	116.4	117.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	6.0	5.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.6	97.7	98.1	97.9	98.5	98.4	98.9	98.7	97.9	99.0	97.7
1987	98.7	98.9	99.6	100.9	100.7	100.7	100.8	100.9	101.8	100.7	100.4	100.3	100.4
1988	100.1	100.7	101.4	100.5	101.6	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.3	110.4	110.2	110.6	110.0
1986	110.4	110.3	111.8	113.4	114.1	114.0	115.0	115.1	116.0	116.0	115.3	116.8	114.0
1987	116.8	117.2	118.4	120.1	120.2	120.5	120.8	121.2	122.5	121.4	121.3	121.5	120.2
1988	121.5	122.5	123.7	122.8	124.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.7	-1.0	2.7	5.5	7.1	6.4	8.6	9.0	7.5	4.8	2.1	5.0
1987	3.2	3.7	4.2	7.2	8.7	6.3	7.0	6.9	7.0	2.2	1.9	1.7
1988	1.1	2.1	2.0	2.2	5.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.5
1986	0.7	0.2	2.5	4.8	5.5	4.9	6.0	5.6	6.4	5.7	3.7	5.5
1987	4.5	4.4	5.3	7.2	6.4	6.0	5.6	5.5	6.6	4.1	3.2	2.7
1988	2.0	3.0	4.1	2.1	4.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.1	2.3	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.9
1987	4.5	4.5	5.1	6.2	5.9	5.7	5.5	5.3	5.9	4.5	3.9	3.6
1988	3.1	3.6	4.1	2.9	3.9	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.0	762.3	765.3	768.4	771.4	772.2	772.9	773.7	774.9	776.0	777.2	777.6	771.2
1987	777.9	778.3	780.8	783.4	785.9	788.1	790.3	792.5	794.3	796.0	797.8	800.4	788.8
1988	803.0	805.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	106.9	103.9
1988	107.1	110.0	107.7	104.5	106.5	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.9	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	95.9	95.9	95.9
1988	95.9	96.0	96.1	96.2	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	2558.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.4	93.2
1987	93.1	93.3	93.3	93.7	93.8	94.3	94.6	94.4	94.7	95.0	95.1	95.3	94.2
1988	95.4	95.8	96.1	95.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.9	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.6	113.0	111.2
1987	112.9	113.4	113.7	114.5	114.9	115.7	116.4	116.4	117.1	117.8	118.1	118.7	115.8
1988	119.2	120.0	120.6	120.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.7	3.2	4.1	2.7
1986	3.1	2.8	3.5	4.5	3.1	4.2	3.9	4.5	4.4	3.2	3.5	3.7
1987	2.5	2.8	2.8	3.6	4.2	4.9	6.2	5.4	6.0	5.8	5.7	5.3
1988	4.9	6.2	6.1	4.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.8	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.0	3.1	4.3	3.6	3.5	3.9	4.0	3.9	3.8	3.4	3.6
1987	2.8	3.2	3.1	3.8	4.0	4.8	5.2	4.6	5.0	5.5	5.3	5.5
1988	5.4	5.9	5.9	5.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.5
1987	3.1	3.2	3.2	3.5	3.6	4.0	4.3	4.1	4.3	4.7	4.7	4.8
1988	4.9	5.2	5.4	5.0	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF MONTHLY HRS. PER WORKER	-0.2	-3.7	3.4	-0.9	1.0	1.1	-3.2	2.7				
DECLARED BANKRUPTCIES - INVERTED	-0.9	0.3	-1.2	2.3	0.3	-0.6	0.1					
CHANGE IN UNFILLED ORDERS	0.3	-1.1	0.8	-0.3	0.6	0.3	-1.6	1.0	-0.3	-1.0	1.1	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.1	0.3	-0.3	-0.1	0.1	-0.1	-0.2	0.2	-0.1	0.2		
STOCK PRICE INDEX	-0.6	-1.8	-0.4	-0.1	-5.1	-3.6	2.4	-1.1	3.0	0.4	-1.3	
RATIO, PRICE TO UNIT LABOR COST	-1.1	-1.1	0.4	0.4	0.4							
AVERAGE WEIGHTED CHANGES	-0.4	-1.2	0.4	0.2	-0.5	-0.6	-0.5	0.7	0.9	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-1.7	0.6	0.3	-0.6	-0.8	-0.7	1.0	1.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-1.6	0.7	0.4	-0.5	-0.8	-0.6	1.1	1.4	-0.1		

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	-0.1	-0.1	0.7	0.7	0.7							
INDUSTRIAL PRODUCTION	-0.3	-2.3	2.0	2.3	-0.6	-2.1	4.5	-2.3	0.1	1.2		
RETAIL SALES	1.8	-2.8	2.4	1.3	-1.6	1.5	-2.0	2.5				
NONFARM EMPLOYMENT	0.4	0.3	0.3	0.3	1.0	1.1	1.0					
UNEMPLOYMENT RATE - INVERTED	-1.0	0.0	0.5	0.0	0.5	0.0	0.5					
AVERAGE WEIGHTED CHANGES	0.2	-1.0	1.2	0.9	0.0	0.1	1.0					
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-1.2	1.4	1.1	0.0	0.1	1.2					
GNP TREND ADJUSTED INDEX CHANGES	0.2	-1.2	1.5	1.1	0.0	0.1	1.3					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.4	102.5	106.1	100.6
1988	95.9	104.5	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1009.0	1106.0	1076.0	1227.0	957.0	929.0	991.0	1096.8
1988	981.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-6.0	0.0	0.0	-2.0	0.0	-4.0	0.0	10.0	3.0	-5.0	-2.0	2.0	-0.3
1986	1.0	0.0	-7.0	0.0	9.0	2.0	1.0	0.0	1.0	2.0	1.0	1.0	0.9
1987	3.0	2.0	0.0	0.0	-1.0	3.0	5.0	-2.0	3.0	1.0	5.0	7.0	2.2
1988	-3.0	3.0	1.0	-5.0	2.0	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	494.9	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.1	94.1	94.3	94.4	94.6	93.7	92.8	91.9	92.3	92.6	93.0	93.7	93.5
1986	94.3	95.0	94.7	94.5	94.2	93.6	93.1	92.5	92.5	92.5	92.5	92.9	93.5
1987	93.4	93.8	94.1	94.3	94.6	93.8	93.1	92.3	92.6	92.8	93.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1988	5.0	4.0	3.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.5	99.8	100.0	99.9	101.1	100.4	100.4	100.8	101.0	101.0	101.2	102.2	100.5
1986	102.7	103.2	103.8	105.5	105.8	104.6	104.3	104.0	104.6	105.2	105.2	105.3	104.5
1987	104.9	105.5	105.8	106.8	105.7	106.6	106.0	104.2	104.9	105.2	104.5	103.6	105.3
1988	102.9	103.9	105.2	105.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.5	105.9	106.3	106.3	107.7	107.1	107.2	107.7	108.1	108.2	108.5	109.7	107.3
1986	110.3	111.0	111.7	113.7	114.2	113.0	112.8	112.7	113.4	114.2	114.3	114.5	113.0
1987	114.2	115.0	115.4	116.7	115.6	116.7	116.2	114.3	115.1	115.6	115.0	114.1	115.3
1988	113.4	114.7	116.3	116.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	3.5	5.4	4.3	7.1	6.4	5.2	3.5	3.4	3.6	1.5	5.0
1986	6.0	6.2	6.8	10.4	10.8	6.1	4.6	3.0	3.0	0.8	0.2	2.7
1987	2.3	4.1	3.6	4.4	2.3	3.8	3.5	-1.1	-0.5	-1.8	-1.1	-4.3
1988	-4.6	0.7	2.1	1.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	3.7	4.2	3.8	5.9	4.2	3.8	4.2	4.3	3.8	3.6	5.2
1986	5.3	5.7	6.1	8.8	8.5	5.5	4.3	3.2	3.7	4.3	3.6	3.2
1987	1.9	2.7	2.9	4.4	2.3	3.9	2.5	-1.0	0.2	0.7	-0.5	-1.9
1988	-3.0	-0.9	1.7	1.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.3	2.5	2.8	2.6	3.8	3.1	3.2	3.6	3.8	3.7	3.6	4.5
1986	4.7	5.1	5.3	6.9	6.9	5.4	4.7	4.1	4.4	4.5	4.1	3.9
1987	3.1	3.4	3.4	4.1	2.7	3.3	2.5	0.6	1.0	1.2	0.6	-0.4
1988	-1.3	-0.3	1.0	0.8	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	108.5	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.4	119.4	123.2	120.4	125.0	120.7	125.3	123.3	115.2	128.0	128.8	126.0	123.1
1986	125.3	125.6	125.3	117.6	138.5	119.7	131.5	122.8	134.2	132.9	135.0	136.1	128.7
1987	136.4	130.1	125.2	137.8	131.5	132.7	139.5	129.2	138.0	143.2	137.1	143.0	135.3
1988	135.2	145.1	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	2.0	1.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	104.4	105.2	104.7	105.5	105.8	105.8	105.8	105.0	105.6	106.2	105.9	105.3
1986	106.3	106.8	107.4	107.1	107.9	107.2	107.6	106.7	107.8	107.9	108.2	108.3	107.4
1987	108.5	108.5	108.5	109.2	109.4	109.0	109.2	107.9	109.5	110.7	110.7	110.9	109.3
1988	112.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.6	104.8	104.8	104.8	104.0	104.6	105.2	104.8	104.3
1986	105.3	105.8	106.3	106.0	106.8	106.1	106.5	105.6	106.6	106.7	107.0	107.0	106.3
1987	107.3	107.2	107.2	107.9	108.0	107.6	107.8	106.5	108.1	109.3	109.3	109.4	108.0
1988	110.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	2.1	2.1	2.4	4.0	4.0	4.6	2.5	-0.5	1.5	1.1	0.0
1986	0.9	1.8	4.	2.7	3.2	2.4	2.2	-0.3	0.5	1.3	0.3	1.8
1987	1.5	3.1	1.2	2.3	2.0	1.1	1.1	-1.3	1.7	2.6	2.3	3.4
1988	5.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	2.9	3.7	3.4	2.9	2.4	0.5	1.5	2.2	1.2
1986	1.7	2.1	2.7	1.9	3.1	1.4	1.9	0.1	1.7	1.5	1.7	1.6
1987	1.7	1.3	1.1	2.1	2.1	1.3	1.4	-1.0	1.5	3.4	3.0	2.9
1988	4.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.7	3.6	3.3	2.9	1.7	2.0	2.2	1.6
1986	1.7	2.0	2.4	2.0	2.6	1.7	1.8	0.8	1.6	1.5	1.6	1.6
1987	1.7	1.6	1.3	1.8	1.8	1.3	1.3	0.0	1.3	2.3	2.2	2.2
1988	3.4	...	...	...	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF OVERTIME WORKED, MFG.	1.5	2.8	0.7	1.1	1.0	1.0	1.8	-1.0	-0.3	-0.1		
BUSINESS FAILURES - INVERTED	-0.7	1.6	0.2	-0.5	-0.3	-0.4	1.0	-1.0	0.5	-0.2	1.5	
NEW ORDERS,MACHINERY AND CONSTR.	-3.0	0.1	-0.3	1.0	-1.7	1.1	2.6	-2.6	-1.7	5.9		
DWELLING UNITS STARTED	0.6	0.5	0.4	-0.2	0.2	-0.7	-0.1	-0.2	-0.5	-1.9	2.1	
CHANGE IN INVENTORIES	-0.2	-0.2	-1.2	-1.2	-1.2	-4.2	-4.2	-4.2				
CHANGE IN RAW MATERIALS PRICES	2.4	1.0	-0.1	0.8	-0.6	-1.1	-1.4	-0.9	0.2	-0.7	-0.4	
STOCK PRICE INDEX	-2.7	1.6	-0.2	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8	0.0	0.3
OPERATING PROFITS,ALL INDUSTRIES	1.2	1.2	1.2	1.2	1.1	0.1	0.1	0.1				
RATIO, PRICE TO UNIT LABOR COST	0.7	-0.1	1.0	0.9	-0.3	0.4	-0.5	1.2	0.0	-0.4		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	12.0	12.0	-7.9	-7.9	-7.9	-0.3	-0.3	-0.3				
AVERAGE WEIGHTED CHANGES	1.2	2.1	-0.6	-0.6	-1.2	-0.5	-0.1	-0.6	0.0	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	2.6	4.5	-1.4	-1.2	-2.7	-1.0	-0.2	-1.4	0.0	1.0		
GNP TREND ADJUSTED INDEX CHANGES	2.8	4.7	-1.2	-1.0	-2.4	-0.8	0.1	-1.1	0.3	1.3		

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME	1.0	0.1	0.1	0.6	0.2	0.4	1.4	0.4	0.7	-0.1		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.9	0.8	0.8	1.3	1.2	1.2				
INDUSTRIAL PRODUCTION	0.5	0.3	1.1	1.2	0.3	0.8	0.4	1.7	0.4	-0.6	-1.3	
RETAIL SALES	0.2	0.1	0.5	-0.1	0.5	0.1	-0.9	3.5	-1.5	-1.3		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.0	0.3	0.3	0.0	1.0	0.3	0.5	-0.3		
UNEMPLOYMENT RATE - INVERTED	1.3	-0.4	0.3	0.2	0.4	0.4	-0.5	-0.1	0.5	0.7		
AVERAGE WEIGHTED CHANGES	0.7	0.2	0.5	0.5	0.4	0.5	0.4	1.2	0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.3	0.7	0.7	0.6	0.7	0.7	1.7	0.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.3	0.8	0.8	0.6	0.8	0.7	1.8	0.2	-0.5		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12544.4	12600.7	12169.5	13078.6	13388.4	12252.2	12822.2	12758.3	11948.3	13938.3	12026.3	12662.7	12682.5
1986	14550.3	13406.2	12981.1	14649.3	14349.0	14948.7	15064.0	14815.8	13265.7	14239.2	12498.3	15122.3	14157.5
1987	18458.7	15299.6	15530.4	17891.6	16215.5	21595.0	17132.4	17257.1	16810.1	18098.8	15892.5	17361.7	17295.3
1988	21247.3	17367.3	15168.8	24144.2	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	1761.0	2219.2
1988	992.9	224.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.8	67198.8	70822.9	72569.7	74316.6	76063.6	77857.2	79650.7	81444.4	81526.9	72180.5
1988	81609.4	81691.9	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.0	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	7.0	7.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.5	99.9	99.5	99.2	98.9	98.6	98.6	97.8	97.5	97.5	96.4	96.1	98.2
1986	96.5	95.0	95.5	96.5	97.1	97.5	97.5	97.2	99.1	100.7	102.1	104.1	98.2
1987	106.1	106.6	110.9	115.5	119.2	125.6	128.8	134.7	132.9	131.3	127.8	126.6	122.2
1988	126.3	124.6	124.6	125.9	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	114.4	114.2	114.2	114.0	114.0	114.3	113.6	113.5	113.9	112.8	112.7	113.7
1986	113.5	112.1	112.9	114.3	115.4	116.1	116.4	116.3	118.9	121.1	123.1	125.8	117.1
1987	128.5	129.4	135.0	140.9	145.8	154.0	158.3	166.0	164.1	162.5	158.6	157.4	150.0
1988	157.5	155.7	156.1	158.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.4	10.5	10.2	10.3	6.5	3.1	-1.4	-1.2	-0.6	-2.2	-2.2
1986	-1.4	-2.7	-1.2	0.8	4.6	6.1	5.2	7.7	10.9	12.2	13.8	17.4
1987	21.9	23.8	29.0	35.4	40.3	49.8	51.9	64.5	47.8	33.1	18.3	4.6
1988	-1.1	-12.0	-9.5	-5.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	11.9	9.9	8.4	6.9	5.7	5.0	2.8	2.0	1.9	-0.6	-1.3
1986	-0.3	-2.7	-1.1	1.4	3.1	4.2	4.3	3.9	7.8	10.7	13.0	16.1
1987	18.6	17.8	24.6	31.1	35.1	43.9	44.8	50.3	39.2	30.0	18.8	12.9
1988	9.3	4.0	1.7	2.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.5	9.5	8.6	8.0	7.3	6.7	6.2	4.7	3.9	3.5	2.0	1.3
1986	1.4	-0.2	0.1	1.0	1.7	2.1	2.3	2.4	4.8	6.7	8.4	10.6
1987	12.8	13.4	17.8	22.3	25.6	31.4	33.7	38.5	34.9	31.2	25.5	21.5
1988	18.3	13.5	10.7	9.5	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.U	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31494.5	31686.1	31877.6	32165.1	31146.3
1988	32452.7	32740.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	109.4	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.5	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.7
1986	121.8	121.8	122.1	122.0	122.6	123.0	122.9	122.9	123.8	124.1	123.8	124.6	123.0
1987	125.6	125.4	125.7	125.2	124.8	126.4	127.7	128.1	129.0	130.0	130.8	131.8	127.6
1988	132.6	135.0	135.2	134.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.8	119.2	120.0	121.0	120.7	121.6	121.6	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.0	123.3	123.3	123.8	124.2	124.2	124.2	125.2	125.5	125.2	126.0	124.2
1987	127.0	126.9	127.2	126.7	126.3	127.9	129.3	129.7	130.7	131.7	132.5	133.5	129.1
1988	134.4	136.8	137.1	136.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	4.7	5.4	4.7	5.6	4.5	4.9	4.8	4.3	3.1	1.9	2.4
1986	2.3	2.3	2.6	2.4	2.8	3.4	1.9	2.0	3.0	3.6	2.3	2.9
1987	4.7	4.3	3.3	1.9	1.8	3.0	3.6	4.6	5.5	8.0	10.0	8.9
1988	8.0	11.2	10.0	7.4	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.0	4.9	5.4	6.1	4.7	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.2	2.3	3.2
1987	4.2	3.4	3.4	2.2	1.2	3.3	4.8	4.8	5.5	6.3	6.7	7.3
1988	7.7	10.3	9.4	7.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.6	4.9	5.1	4.7	4.4	4.0	3.7	3.3
1986	3.6	3.1	3.1	2.7	2.8	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.4	3.1	3.1	2.4	2.0	3.0	3.8	3.9	4.3	4.9	5.4	5.9
1988	6.3	7.8	7.6	6.7	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

AUSTRALIA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
FACTORY OVERTIME	0.9	0.6	0.6	0.6	0.6	-0.6	-0.4	-0.6	0.2	0.4	0.2	
NET DEMAND, NEW PHONE SERVICES	-0.8	-0.4	1.2	-0.2	1.1	0.6	-4.1	3.0	0.9	-2.0		
PRIV. NONRES. CONSTRUCT. APP'D	-0.1	2.4	-2.0	-0.1	0.5	0.1	-0.3	1.3	-2.2	1.1	1.7	
NEW RES. CONSTRUCTION APPROVED	1.0	-0.6	1.1	0.7	1.2	-0.6	2.7	-0.4	-0.6	1.2	0.1	
CHG. IN INDUST. MATERIALS PRICES	0.0	1.1	-1.7	0.0	1.4	1.7	1.4	-0.2	0.4	0.0		
STOCK EXCHANGE PRICE INDEX	2.8	2.8	2.1	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7	0.3	2.9
COMPANIES GROSS OPER. SURPLUS	-0.6	-0.6	1.9	1.8	1.8	0.2	0.2	0.2				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.1	-1.1	0.7	0.7	0.7	0.2	0.2	0.2				
OVERDRAFT LIMITS OUTSTANDING	1.0	2.8	0.5									
AVERAGE WEIGHTED CHANGES	0.3	0.8	0.5	-0.3	-0.7	0.2	0.0	0.2	0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	1.1	0.7	-0.4	-1.0	0.2	0.1	0.4	0.6	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.5	1.2	0.7	-0.4	-1.0	0.3	0.1	0.4	0.6	0.6		

AUSTRALIA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
HOUSEHOLD INCOME	0.9	0.9	0.5	0.5	0.5	2.0	1.9	1.9				
GROSS NONFARM PRODUCT	0.0	0.0	0.9	0.9	0.9	1.1	1.1	1.0				
FACTORY PRODUCTION	1.9	0.4	0.7	1.1	-0.4	0.3	-7.9	3.3	6.7	3.1		
RETAIL SALES	4.1	-2.5	0.2	-0.4	-0.3	0.7	-1.1	0.0	3.5	-4.5		
CIVILIAN EMPLOYMENT	2.0	-0.6	-0.5	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0	-1.5	2.2
UNEMPLOYMENT RATE - INVERTED	-1.9	1.0	2.9	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9	3.9	1.0
AVERAGE WEIGHTED CHANGES	1.2	-0.1	0.8	0.0	0.1	2.0	-0.2	1.3	3.3	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	-0.1	0.8	0.0	0.1	2.0	-0.2	1.4	3.4	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.1	0.8	0.0	0.1	2.0	-0.2	1.4	3.4	-1.1		

II. Australia - Leading Indicators

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               COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985      1.2      1.2      1.2      1.2      1.2      1.2      1.2      1.3      1.3      1.3      1.3      1.2         1.2
1986      1.2      1.2      1.2      1.2      1.2      1.2      1.2      1.2      1.2      1.2      1.2      1.2         1.2
1987      1.2      1.2      1.2      1.2      1.2      1.2      1.3      1.3      1.3      1.4      1.4      1.4         1.3
1988      1.4      1.3      1.3      1.4      1.4      ...      ...      ...      ...      ...      ...      ...         ...
NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    128.1    122.2    123.0    127.3    133.1    121.5    132.2    130.0    129.6    138.5    125.8    124.8       128.0
1986    131.1    127.2    109.9    134.2    125.0    127.0    129.6    126.3    134.4    132.8    127.6    139.8       128.7
1987    131.2    135.7    137.8    139.4    129.6    146.5    139.0    135.1    145.5    143.2    153.6    159.5       141.4
1988    123.2    148.7    157.6    138.8      ...      ...      ...      ...      ...      ...      ...      ...         ...
PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    251.0    275.6    371.8    281.9    275.4    344.9    258.8    289.8    341.9    242.9    348.6    226.3       292.4
1986    262.7    226.1    196.7    275.5    226.4    250.6    211.2    280.8    269.7    253.1    193.7    306.5       246.1
1987    244.3    224.2    307.1    285.2    248.7    318.5    312.8    476.3    335.3    331.9    364.0    368.7       318.1
1988    353.2    438.6    299.0    364.4    487.7      ...      ...      ...      ...      ...      ...      ...         ...
NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985  13746.0 13434.0 13296.0 13798.0 13227.0 13272.0 13125.0 13469.0 13104.0 13182.0 12347.0 11627.0     13135.6
1986  12446.0 10837.0 10269.0  9710.0  9640.0 11189.0 10894.0  9902.0 10040.0 10002.0  9973.0 10214.0     10426.3
1987   9912.0  9976.0  9779.0  9535.0 10119.0 10246.0 10779.0 10431.0 11048.0 11484.0 12237.0 11887.0     10619.4
1988  13688.0 13418.0 13018.0 13858.0 13939.0      ...      ...      ...      ...      ...      ...      ...         ...
INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985      2.7      5.6     11.2     16.2     23.0     22.7     20.8     16.5     14.3     11.4     10.8      9.8        13.7
1986      7.7      6.4      3.9      1.0      1.5      3.8     10.8     14.8     16.1     13.8      9.9      8.8         8.2
1987      8.3      7.1      6.1      4.8      4.8      3.5      3.5      5.3      2.7      2.7      4.9      7.6         5.1
1988      9.8      9.5     10.1     10.1      ...      ...      ...      ...      ...      ...      ...      ...         ...
STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    739.9    781.5    801.3    854.6    885.3    855.1    908.9    946.2    955.0   1029.8   1002.4    986.8       895.6
1986   1051.4   1056.1   1098.0   1187.4   1211.6   1210.8   1130.1   1164.2   1229.0   1342.9   1365.4   1438.2      1207.1
1987   1527.4   1565.3   1649.9   1756.6   1812.6   1779.2   1932.9   2101.4   2238.6   1885.1   1275.2   1263.6      1732.3
1988   1285.7   1227.2   1368.9   1440.2   1454.5   1585.2      ...      ...      ...      ...      ...      ...         ...
COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985   4715.3   4723.6   4771.4   4819.1   4866.9   5035.6   5204.4   5373.1   5212.9   5052.7   4892.5   4868.0      4961.3
1986   4843.4   4818.9   4794.7   4770.6   4746.4   4731.2   4715.9   4700.7   4856.2   5011.8   5167.3   5161.3      4859.9
1987   5155.3   5149.3   5219.1   5288.8   5358.6   5317.4   5276.2   5235.0   5361.2   5487.5   5613.7   5628.9      5340.9
1988   5644.2   5659.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
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II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.7	101.9	102.3	102.7	103.1	104.0	104.9	105.8	104.9	104.1	103.2	102.8	103.4
1986	102.3	101.9	102.1	102.4	102.6	102.3	102.0	101.7	102.5	103.2	104.0	104.4	102.6
1987	104.7	105.1	105.6	106.1	106.6	106.2	105.8	105.4	105.6	105.9	106.1	106.2	105.8
1988	106.2	106.3	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13544.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0
1988	8.0	8.0	6.0	6.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.0	106.6	108.2	109.3	111.4	112.9	114.2	115.4	114.2	113.0	111.9	110.7	111.1
1986	110.9	109.8	109.4	110.8	111.2	112.5	112.0	112.3	114.1	115.6	116.2	118.1	112.7
1987	118.2	119.4	120.9	122.3	123.5	124.2	124.8	126.2	127.1	126.6	125.3	125.6	123.7
1988	125.7	126.1	126.9	127.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	108.3	109.9	111.0	113.2	114.8	116.2	117.4	116.2	115.0	114.0	112.7	113.0
1986	113.0	111.9	111.5	112.9	113.4	114.8	114.3	114.6	116.5	118.1	118.7	120.7	115.0
1987	120.9	122.1	123.7	125.1	126.4	127.1	127.8	129.3	130.2	129.7	128.4	128.8	126.6
1988	128.9	129.4	130.2	131.0	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.8	6.1	9.8	9.6	11.8	15.0	16.6	17.5	11.8	7.3	1.4	-3.6
1986	-5.5	-9.1	-7.9	-3.6	-0.9	3.7	2.5	4.9	9.1	9.3	9.5	10.5
1987	11.7	13.4	12.7	12.2	13.4	11.0	11.7	12.1	10.9	7.6	3.2	2.7
1988	1.8	0.2	0.0	2.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	6.5	8.6	9.5	12.1	13.4	14.0	14.1	10.2	6.4	3.3	0.2
1986	-0.1	-2.5	-3.6	-1.5	-1.0	1.1	0.4	1.1	4.6	7.2	7.8	10.4
1987	9.6	10.4	11.5	12.2	12.6	11.8	11.1	11.6	11.1	8.4	4.9	4.2
1988	3.4	3.1	3.4	3.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.6	7.7	8.0	9.3	10.3	11.0	11.6	10.0	8.1	6.3	4.1
1986	3.4	1.5	0.3	0.9	0.8	1.6	0.8	0.7	2.3	3.5	4.1	5.8
1987	6.1	7.3	8.7	9.7	10.5	10.5	10.4	10.9	10.8	9.4	7.3	6.7
1988	5.9	5.2	4.9	4.7	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28858.3	28912.0	29010.3	29108.7	29207.0	29225.7	29244.3	29263.0	29411.7	29560.3	29709.0	29768.3	29273.2
1986	29827.7	29887.0	29844.7	29802.3	29760.0	29778.0	29796.0	29814.0	29816.3	29818.7	29821.0	29776.0	29811.8
1987	29731.0	29686.0	29874.0	30062.0	30250.0	30382.0	30514.0	30646.0	30719.7	30793.3	30867.0	31171.3	30391.4
1988	31475.7	31780.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	32684.7	32754.0	33055.7	33357.3	33659.0	33970.7	34282.3	34594.0	34450.0	34306.0	34162.0	34214.7	33790.8
1986	34267.3	34320.0	34232.3	34144.7	34057.0	34191.3	34325.7	34460.0	34592.0	34724.0	34856.0	34981.3	34429.3
1987	35106.7	35232.0	35508.7	35785.3	36062.0	36061.7	36061.3	36061.0	36229.0	36397.0	36565.0	36760.7	35985.8
1988	36956.3	37152.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	114.1	112.5	108.8	109.9	115.5	105.5	111.7
1986	113.1	110.5	112.3	108.0	108.6	111.5	107.2	109.9	109.2	110.9	115.6	109.6	110.5
1987	105.2	111.4	107.4	103.1	111.4	109.5	112.2	112.8	113.9	115.5	114.9	115.4	111.1
1988	104.1	108.6	118.4	123.2	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2841.2	2846.2	2831.4	2870.6	2881.9	2902.2	2893.8	2912.8	2920.1	2922.2	2924.5	2883.2
1986	2916.9	2884.4	2894.1	2873.3	2933.8	2936.6	2914.1	2922.5	2906.2	2884.4	2856.0	2864.5	2898.9
1987	2862.5	2861.3	2842.7	2890.4	2808.4	2864.4	2947.5	2897.8	2902.0	2893.0	2887.9	2901.5	2879.9
1988	2879.0	2878.7	2949.7	2860.0	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.4	7318.7	7354.3	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.6	110.6	110.7	110.6	112.9	113.1	114.9	115.7	116.0	116.4	118.3	116.9	113.8
1986	118.8	118.2	118.8	118.8	119.2	120.7	118.6	119.3	119.1	119.8	119.9	119.4	119.2
1987	119.4	120.8	120.5	121.4	122.6	124.0	125.5	125.3	126.3	126.4	126.4	129.1	124.0
1988	128.8	130.6	135.1	133.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	110.2	110.3	110.2	112.5	112.7	114.5	115.3	115.6	116.0	117.8	116.4	113.4
1986	118.3	117.7	118.3	118.3	118.7	120.2	118.1	118.8	118.6	119.2	119.4	118.9	118.7
1987	118.9	120.3	119.9	120.8	122.0	123.4	124.8	124.7	125.7	125.7	125.8	128.4	123.4
1988	128.1	129.9	134.4	132.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	7.7	5.8	5.7	8.6	7.8	9.9	9.4	9.8	10.7	9.6	6.8
1986	6.9	4.3	4.7	4.2	1.5	6.6	-0.3	1.8	0.6	1.5	1.2	-2.2
1987	1.3	2.5	2.2	2.7	4.4	7.7	10.3	7.4	9.8	8.2	6.4	8.3
1988	5.3	8.5	14.3	11.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.1	7.5	6.3	5.2	8.3	7.4	9.4	9.5	8.7	8.1	9.9	6.1
1986	8.2	5.9	5.7	4.7	4.1	5.7	1.4	2.0	1.2	1.8	1.5	0.6
1987	0.2	2.4	1.5	2.7	4.1	5.9	7.8	6.6	7.4	6.5	5.8	8.9
1988	7.2	8.7	14.4	10.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.9	8.0	7.1	6.2	7.6	7.0	8.0	8.0	7.7	7.6	8.7	6.8
1986	7.8	6.5	6.4	5.7	5.3	6.0	3.5	3.5	2.8	2.7	2.3	1.4
1987	1.1	2.1	1.5	2.1	2.9	3.9	5.1	4.8	5.5	5.4	5.2	7.1
1988	6.4	7.4	10.6	8.9	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

TAIWAN, R.O.C., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS OF WORK, MFG.	-0.4	0.2	0.9	-1.3	0.2	1.1	-2.2	1.1	1.3	-1.5	-0.4	
INDEX OF NEW ORDERS, MFG.	0.0	-0.5	0.4	-0.2	-1.2	-1.2	1.4	-2.3	1.7	1.2	0.0	
NEW ORDERS FOR CONSTRUCTION	1.6	0.0	-1.9	1.1	-1.4	2.9	-3.4	2.1	3.3	-2.8	1.4	
INDEX OF STOCK PRICES	1.4	5.7	7.7	0.1	-5.8	-0.5	-0.3	4.3	0.9	2.5	3.4	
VALUE OF EXPORTS	-1.0	1.0	0.7	-1.6	1.2	-0.4	0.2	0.4	-0.9	0.0	0.8	
MONEY SUPPLY, MI	0.3	0.4	1.9	2.0	0.8	0.1	-0.8	2.7	1.0	1.5	0.4	
AVERAGE WEIGHTED CHANGES	0.3	1.1	1.6	0.0	-1.0	0.3	-0.9	1.4	1.2	0.1	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.6	2.3	0.0	-1.5	0.4	-1.2	2.0	1.7	0.2	1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.9	2.1	2.8	0.5	-1.0	0.9	-0.8	2.5	2.2	0.7	1.8	

TAIWAN, R.O.C., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME, MFG.	1.0	0.3	0.2	0.6	-0.9	0.0	1.3	6.9	-7.4	0.1		
GROSS NATIONAL PRODUCT	1.4	1.4	0.3	0.3	0.3	0.2	0.2	0.2	0.6	0.6	0.6	
INDUSTRIAL PRODUCTION INDEX	-0.4	0.7	0.3	-0.5	0.1	0.1	-1.9	3.1	-1.9	0.0	0.3	
MANUFACTURING SALES	-0.4	1.9	0.7	-0.5	0.4	0.2	-4.1	-0.2	0.0	0.9	-0.7	
RETAIL SALES,DEPT. STORES,TAIPEI	0.0	0.3	-0.1	-0.5	-1.0	0.1	-2.2	1.5	0.2	-1.1	-0.3	
EMPLOYEES IN MANUFACTURING	2.9	0.0	-0.3	0.1	-0.3	-0.8	-0.8	-1.1	-0.5	-0.4		
UNEMPLOYMENT RATE - INVERTED	1.1	1.0	-0.2	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	-0.2	-0.4	
DOMESTIC FREIGHT TRAFFIC	-1.1	-0.3	0.2	0.1	0.3	0.6	0.9	1.1	-1.7	0.6	0.0	
BANK CLEARINGS	1.3	0.0	2.0	-0.5	-0.3	-1.0	0.9	1.8	0.1	-0.7	2.7	
AVERAGE WEIGHTED CHANGES	0.6	0.6	0.3	-0.2	-0.2	-0.2	-0.7	2.1	-1.6	0.0	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	1.1	0.7	-0.3	-0.4	-0.4	-1.3	3.9	-2.9	0.0	0.6	
GNP TREND ADJUSTED INDEX CHANGES	1.4	1.3	0.9	-0.1	-0.2	-0.2	-1.1	4.1	-2.7	0.2	0.8	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	204.0	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.3	96.1	103.5	109.3	109.1	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1396.2	1394.8	1571.6	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16561.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.5	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46909.0	35959.0	36036.0	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28725.6	27902.9
1988	28762.4	28799.2	28942.0	29084.8	29227.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	159.8	177.6	166.5	166.6	168.1	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2768.1	2749.7	2752.8	2841.8	2775.5	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	769.0	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	2259.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	2.0	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1136.9	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	7.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	139.9	145.4	141.2	141.2	142.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.3	175.3	170.6	170.9	172.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1988	0.9	6.7	-0.7	-0.1	2.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.6	9.6	2.9	2.3	3.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.1	5.1	4.4	4.4	...	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES JULY 1987 - JUNE 1988

KOREA, R.O.K., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS WORKED	-2.6	-5.0	8.4	-8.1	4.6	0.6	-2.1					
ACCESSION RATE INDEX, MFG.	-0.6	-1.3	0.3	-3.4	5.2	-1.5	1.0					
VALUE OF MACHINERY ORDERS	-0.5	-3.8	4.7	0.5	0.9	1.1	0.5	-3.2	3.3	-5.3		
STOCK PRICE INDEX	4.2	1.7	-0.1	1.5	-1.7	0.6	4.5	2.8	-0.8	0.8	1.2	1.4
LETTER OF CREDIT ARRIVALS	0.1	-0.5	1.0	-0.6	-0.8	1.4	0.3	-0.8	-0.1	0.7	0.3	
INVENTORIES TO SHIPMENTS INDEX	-0.4	-2.1	5.5	-2.5	0.3	0.8	-0.4	0.4	0.2	-2.0		
AVERAGE WEIGHTED CHANGES	0.0	-1.8	3.3	-2.1	1.4	0.5	0.6	-0.2	0.6	-1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-4.2	7.5	-4.8	3.2	1.1	1.5	-0.4	1.4	-3.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.6	2.9	-0.6	2.4	2.7	2.1	2.0	0.3	-2.4		

KOREA, R.O.K., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS NATIONAL PRODUCT	-0.2	-0.2	-0.7	-0.7	-0.7	4.9	4.6	4.4				
INDUSTRIAL PRODUCTION	-0.3	-4.8	6.1	-1.7	3.4	0.1	0.3	-0.1	0.1	-2.7		
WHOLESALE AND RETAIL TRADE	0.8	0.4	1.6	0.2	-0.4	0.4	0.5	2.2	-3.0	0.9		
EMPLOYEES EXCL. AGR. & FORESTRY	0.4	1.4	0.0	-0.2	1.6	0.7	1.4	-0.1	0.4	-1.5		
UNEMPLOYMENT RATE - INVERTED	0.0	1.1	2.4	0.0	4.0	2.9	0.0	0.0	3.1	-3.1		
AVERAGE WEIGHTED CHANGES	0.1	-0.4	1.9	-0.5	1.6	1.8	1.4	1.3	0.2	-1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.7	2.8	-0.7	2.4	2.7	2.1	2.0	0.3	-2.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.6	2.9	-0.6	2.4	2.7	2.1	2.0	0.3	-2.4		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	246.7	243.6	249.8	240.3	222.8	253.2	223.8	239.9	242.1	241.5
1988	234.5	...	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	...	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19167.1	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2775.5	2911.0	2961.4	...	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	83.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	4.0	4.0	4.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.2	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.5
1986	113.1	113.4	114.9	117.3	117.6	119.6	121.5	122.2	122.2	122.4	122.1	123.4	119.2
1987	121.8	128.4	126.8	128.0	127.8	130.7	130.8	125.4	135.2	128.8	133.0	134.6	129.3
1988	136.5	135.9	137.9	133.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.5	139.0	141.1	141.2	141.9	143.5	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.8
1987	171.1	181.2	179.7	182.2	182.6	187.6	188.6	181.7	196.6	188.2	195.2	198.3	186.1
1988	202.0	202.0	205.8	200.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.6	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.8	18.6	22.2	19.4	21.8	21.5	22.2	19.2	14.6	13.6	12.1
1987	5.8	16.3	13.4	15.2	15.3	18.2	21.5	0.6	19.7	6.7	14.2	11.7
1988	14.8	23.7	9.6	13.0	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-1.9	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	14.9	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	14.8	12.9	16.2	14.8	5.1	20.2	8.2	14.0	14.9
1988	16.4	13.5	15.5	7.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.3	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.0	14.2	15.8	17.3	17.2	16.7	16.0	14.9	15.0
1987	12.5	17.4	14.8	14.8	13.6	15.2	14.6	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.5	14.2	10.0	...	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17192.3	16619.8
1988	17977.0	18761.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	120.0	122.0	123.9	125.5	127.9	129.2	132.0	121.1
1987	128.5	138.8	140.4	140.4	143.4	148.5	147.3	129.4	152.4	145.8	159.6	159.9	144.5
1988	161.1	160.8	161.4	150.2	...	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	...	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	13069.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.6	136.4	138.6	137.7	139.5	138.5	139.2	139.3	141.0	141.0	142.0	143.9	139.4
1986	144.9	145.0	148.4	150.9	153.0	155.0	156.7	160.2	158.8	160.1	161.4	162.6	154.8
1987	165.4	168.5	171.7	171.0	171.6	174.2	174.6	173.4	178.4	177.1	181.4	186.4	174.5
1988	190.2	194.0	194.5	189.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.7	140.6	142.9	142.1	144.1	143.1	143.9	144.0	145.8	145.9	147.1	149.2	144.0
1986	150.3	150.4	154.1	156.8	159.0	161.1	163.0	166.7	165.3	166.8	168.2	169.6	160.9
1987	172.6	175.9	179.4	178.7	179.4	182.3	182.8	181.7	187.0	185.8	190.3	195.6	182.6
1988	199.8	203.9	204.5	199.7	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	KAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.7
1986	9.1	9.2	11.6	15.4	16.8	16.7	17.7	22.8	15.1	13.3	12.0	10.7
1987	12.1	11.3	17.7	14.7	13.8	15.6	12.2	6.6	8.7	8.1	12.5	15.2
1988	19.5	25.9	19.6	15.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.2	7.2	10.8	13.1	14.3	15.4	15.7	18.3	13.8	13.5	13.0	12.3
1987	13.8	15.4	16.8	13.3	11.9	13.1	11.5	8.3	12.8	9.3	12.5	16.1
1988	18.1	19.8	17.7	10.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.7	4.4	4.9	6.1
1986	6.5	6.3	8.3	9.7	10.9	11.9	12.5	14.4	12.7	12.8	12.8	12.6
1987	13.4	14.2	15.2	13.5	12.7	13.3	12.3	10.1	12.0	10.0	11.6	13.5
1988	14.8	16.3	15.5	11.8	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.8	115.9	116.8	116.9	117.1	117.0	116.6	118.4	119.6	118.6	117.9	119.1	117.5
1986	119.7	120.4	119.4	120.7	120.7	120.8	121.4	121.3	122.1	122.3	121.2	123.5	121.1
1987	123.9	127.1	127.8	128.7	128.6	131.2	131.5	131.9	132.4	131.9	131.0	131.1	129.8
1988	131.6	132.3	133.2	133.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.5	-2.5	0.3	0.9	1.3	2.1	1.3	4.3	4.8	3.0	1.4	3.5	
1986	5.4	3.4	-0.2	3.5	4.7	3.0	2.8	1.5	4.5	2.8	0.9	4.5	
1987	4.2	9.8	9.5	10.7	12.7	12.8	12.7	7.8	7.3	5.1	3.7	-0.1	
1988	0.2	0.6	1.2	1.9	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.7	-2.3	-0.4	-0.2	0.4	0.5	0.0	2.9	4.7	2.7	1.3	2.9	
1986	3.5	4.1	2.0	3.6	3.1	2.9	3.2	2.4	3.3	3.3	1.1	4.3	
1987	4.2	8.7	8.9	9.2	8.0	10.9	10.0	9.2	8.5	6.5	3.9	2.9	
1988	2.7	2.7	3.3	2.7	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.4	-0.8	-0.3	-0.4	-0.3	-0.4	-0.7	1.1	2.2	1.5	1.1	2.1	
1986	2.7	3.2	2.2	3.1	2.9	2.9	3.0	2.6	3.1	3.0	1.8	3.5	
1987	3.5	5.9	6.3	6.8	6.5	8.3	8.3	8.1	7.9	6.9	5.6	5.0	
1988	4.7	4.4	4.4	3.8	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.0	109.6	109.5	110.0	110.0	110.0	110.4	110.4	110.4	110.5	110.8	109.9
1986	110.9	110.7	111.5	112.3	112.6	112.4	112.6	112.6	113.3	113.3	113.4	114.2	112.5
1987	114.6	115.3	115.8	116.5	116.5	117.1	117.5	117.7	118.0	117.8	117.1	117.3	116.8
1988	118.1	118.9	119.7	119.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.5	3.7	4.7	3.6	5.2	4.4	3.6	2.6	1.3	1.8	1.0	1.3	
1986	1.6	0.5	2.0	3.3	3.9	3.0	3.1	3.6	3.3	1.9	1.4	3.1	
1987	3.7	4.9	4.4	5.8	5.5	5.2	5.1	4.1	4.0	2.3	1.0	0.4	
1988	0.9	2.1	2.8	3.0	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.0	3.4	4.1	3.4	3.8	3.5	3.0	3.1	2.6	2.2	1.9	1.9	
1986	1.7	0.9	2.0	3.1	3.3	2.6	2.5	2.2	3.0	2.7	2.4	3.3	
1987	3.6	4.2	4.3	4.9	4.3	4.7	4.8	4.3	4.2	3.2	1.4	1.2	
1988	2.1	3.0	3.6	3.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.6	3.0	2.7	3.0	2.9	2.8	2.9	2.6	2.5	2.3	2.3	
1986	2.1	1.7	2.1	2.6	2.7	2.3	2.2	2.1	2.6	2.4	2.3	2.8	
1987	3.0	3.5	3.6	4.1	3.8	4.1	4.2	4.0	4.0	3.5	2.5	2.3	
1988	2.7	3.0	3.3	2.9	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.8	115.3	115.5	115.6	115.7	115.9	116.4	115.9	115.8	116.1	115.3	115.2	115.5
1986	116.0	114.9	115.6	117.1	118.2	119.1	119.5	119.5	121.9	124.0	125.8	128.4	120.0
1987	130.6	132.0	136.8	142.1	146.3	153.4	157.1	163.5	162.8	161.1	157.9	157.2	150.1
1988	157.4	156.1	156.7	158.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.5	9.9	9.9	9.5	9.9	7.1	4.6	1.1	0.6	0.9	-0.8	-1.2	
1986	-0.7	-1.9	-0.3	1.7	5.1	6.9	6.0	8.3	11.2	12.1	13.4	16.3	
1987	19.5	22.0	25.8	31.3	35.2	42.7	44.7	53.4	41.6	28.6	16.5	5.0	
1988	0.3	-8.9	-7.3	-3.4	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.2	10.4	9.3	8.2	7.2	6.3	6.0	4.1	3.1	2.8	0.6	-0.2	
1986	0.7	-1.4	-0.1	2.3	3.8	4.9	5.1	4.8	8.2	10.7	12.6	15.2	
1987	16.9	17.1	22.3	27.8	30.8	38.0	38.5	42.7	34.7	26.4	17.1	12.2	
1988	9.2	4.6	2.9	2.8	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.1	8.7	8.2	7.7	7.2	6.8	6.5	5.4	4.5	4.2	2.8	2.1	
1986	2.3	0.8	1.1	1.9	2.5	3.1	3.2	3.3	5.4	7.1	8.4	10.4	
1987	12.1	13.0	16.5	20.4	23.1	27.8	29.6	33.3	30.8	27.3	22.6	19.3	
1988	16.7	12.7	10.5	9.2	...	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.4	113.1	113.8	113.7	114.0	114.0	113.8	114.6	115.1	114.8	114.3	114.9	114.0
1986	115.4	115.3	115.4	116.5	116.8	116.9	117.3	117.2	118.3	118.8	118.7	120.6	117.3
1987	121.4	123.3	124.8	126.6	127.4	130.3	131.4	133.0	133.0	132.5	131.0	131.0	128.8
1988	131.5	131.8	132.5	132.9	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	2.0	3.6	3.5	4.2	3.7	2.5	2.6	2.5	1.9	0.6	1.7	
1986	2.8	1.3	0.4	2.9	4.4	3.6	3.3	3.3	5.2	4.1	3.3	6.3	
1987	7.1	10.5	11.2	13.4	15.2	16.8	17.2	16.5	13.7	9.6	5.8	1.0	
1988	0.2	-1.9	-0.8	0.6	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.1	2.1	3.0	2.6	2.7	2.5	1.9	3.0	3.5	2.4	1.2	1.8	
1986	2.2	1.7	1.4	3.0	3.2	3.0	3.2	2.6	4.0	4.4	3.7	6.0	
1987	6.6	8.8	10.1	11.7	11.6	14.8	14.6	15.2	12.9	10.1	6.1	4.4	
1988	3.9	3.0	3.1	2.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.2	2.4	2.1	2.2	2.0	1.7	2.4	2.7	2.2	1.7	2.0	
1986	2.3	2.0	1.8	2.5	2.6	2.5	2.6	2.4	3.3	3.5	3.2	4.6	
1987	5.0	6.4	7.5	8.7	9.1	11.1	11.6	12.3	11.6	10.3	8.4	7.3	
1988	6.7	5.8	5.4	4.7	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.3	111.3	111.9	111.8	112.2	112.3	112.5	112.6	112.5	112.7	112.5	112.6	112.1
1986	112.9	112.4	113.1	114.1	114.7	114.9	115.2	115.3	116.5	117.3	117.9	119.4	115.3
1987	120.5	121.4	123.4	125.9	127.4	130.2	131.9	134.2	134.3	133.5	132.0	131.8	128.9
1988	132.5	132.5	133.3	133.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.0	5.8	6.5	5.9	6.8	5.4	4.0	2.2	1.2	1.6	0.5	0.4	
1986	0.7	-0.3	1.0	2.5	4.0	4.3	4.1	5.2	6.1	5.6	5.7	7.9	
1987	9.4	11.0	12.3	15.2	16.6	19.0	19.8	22.2	18.4	12.5	7.5	2.5	
1988	0.9	-2.6	-1.5	0.4	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.6	5.8	6.0	5.1	5.1	4.6	4.1	3.6	2.9	2.6	1.6	1.2	
1986	1.3	0.1	1.2	2.7	3.3	3.3	3.4	3.1	4.8	5.5	6.0	7.6	
1987	8.4	8.9	10.9	13.4	14.2	17.1	17.4	18.9	16.2	12.4	7.9	5.9	
1988	5.2	3.8	3.5	3.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.8	4.9	4.5	4.6	4.3	4.2	3.9	3.4	3.2	2.6	2.3	
1986	2.2	1.4	1.7	2.4	2.6	2.5	2.6	2.5	3.5	4.1	4.5	5.5	
1987	6.3	6.9	8.4	10.1	11.0	12.9	13.7	15.0	14.3	12.6	10.4	9.1	
1988	8.4	7.0	6.4	5.6	...	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.7	113.4	114.0	114.0	114.3	114.3	114.2	115.1	115.6	115.2	114.8	115.3	114.4
1986	115.8	115.8	115.8	117.0	117.3	117.5	117.9	117.9	119.0	119.5	119.4	121.3	117.8
1987	122.1	124.0	125.5	127.3	128.1	131.0	132.1	133.7	133.8	133.2	131.9	131.8	129.5
1988	132.4	132.7	133.4	133.8	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.1	2.1	3.7	3.6	4.4	3.9	2.8	3.0	2.7	2.1	0.8	1.7	
1986	2.8	1.3	0.5	3.0	4.5	3.8	3.6	3.6	5.5	4.4	3.7	6.5	
1987	7.2	10.7	11.2	13.4	15.1	16.6	17.1	16.2	13.7	9.5	5.9	1.3	
1988	0.4	-1.5	-0.6	0.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.3	2.2	3.1	2.7	3.0	2.7	2.2	3.2	3.6	2.6	1.4	1.9	
1986	2.3	1.8	1.5	3.1	3.3	3.2	3.3	2.9	4.2	4.7	3.9	6.3	
1987	6.7	9.0	10.2	11.8	11.7	14.7	14.5	15.0	13.0	10.1	6.2	4.6	
1988	4.1	3.2	3.3	2.8	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.3	2.6	2.3	2.3	2.2	2.0	2.6	2.9	2.4	1.8	2.2	
1986	2.4	2.2	1.9	2.7	2.8	2.7	2.8	2.6	3.4	3.7	3.4	4.7	
1987	5.1	6.6	7.6	8.8	9.2	11.2	11.6	12.3	11.7	10.4	8.4	7.4	
1988	6.8	5.9	5.5	4.8	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.9	109.4	109.7	109.7	109.6	109.8	110.5	110.7	110.8	111.4	111.8	110.1
1986	112.4	112.4	112.4	113.3	112.8	112.7	113.2	113.3	113.7	113.6	113.8	114.8	113.2
1987	114.2	115.6	115.6	116.0	116.0	116.5	117.2	117.7	118.1	119.0	119.1	120.1	117.1
1988	120.3	121.0	121.7	121.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.9	3.6	3.9	3.8	3.2	2.3	2.5	2.9	2.5	2.1	3.0	4.2	
1986	4.9	3.4	3.0	4.6	2.6	1.5	1.3	1.7	2.5	0.5	1.9	3.8	
1987	1.9	4.0	3.3	4.1	3.9	2.8	5.3	3.7	4.2	5.4	5.4	6.3	
1988	5.3	5.7	6.3	4.6	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.9	3.9	3.8	3.3	2.4	2.4	3.1	3.0	2.7	3.2	3.5	
1986	4.0	3.3	2.8	4.1	2.6	2.0	2.3	2.2	2.4	1.8	1.8	3.1	
1967	1.6	3.6	3.3	3.4	3.1	3.4	4.0	4.3	4.3	5.3	4.6	5.5	
1988	5.1	5.5	5.8	5.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.3	4.9	4.6	4.3	3.8	3.1	2.9	3.2	3.0	2.8	2.9	3.2	
1986	3.5	3.1	2.9	3.5	2.8	2.4	2.5	2.4	2.5	2.2	2.1	2.8	
1987	1.9	2.9	2.8	2.8	2.7	2.9	3.4	3.6	3.6	4.3	4.1	4.7	
1988	4.5	4.9	5.2	4.7	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.5	103.7	104.1	104.3	104.3	104.7	105.0	104.8	103.7
1986	105.5	105.7	106.1	106.9	106.9	107.3	107.7	107.6	108.1	108.3	108.6	108.8	107.3
1987	108.8	109.2	109.3	110.1	110.1	110.6	111.1	111.3	111.8	112.4	112.9	113.3	110.9
1988	113.8	114.3	114.9	115.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.0	2.4	2.9	2.9	3.9	3.8	4.2	4.2	2.9	3.4	3.1	2.2	
1986	2.7	2.7	3.5	4.4	3.5	4.7	4.2	3.6	3.8	2.6	3.2	2.8	
1987	2.1	3.0	2.3	3.3	2.8	3.4	4.4	3.8	4.6	4.3	5.2	4.9	
1988	4.9	5.6	5.6	5.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	2.6	3.3	3.2	3.7	3.6	3.7	3.6	2.9	3.3	3.4	2.5	
1986	3.2	3.2	3.2	4.3	3.5	3.8	3.8	3.2	3.6	3.4	3.3	3.2	
1987	2.5	2.8	2.6	3.4	2.9	3.4	3.7	3.5	3.9	4.4	4.6	4.7	
1988	4.9	5.0	5.3	5.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.2	2.3	2.7	2.6	3.0	3.0	3.2	3.3	3.0	3.2	3.2	2.7	
1986	3.0	3.0	3.1	3.7	3.3	3.5	3.5	3.2	3.4	3.3	3.2	3.2	
1987	2.8	3.0	2.8	3.2	2.9	3.1	3.3	3.2	3.4	3.7	3.9	4.0	
1988	4.2	4.4	4.6	4.6	...	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.3	119.7	120.3	121.5	121.2	122.1	122.2	122.4	122.6	123.1	123.1	121.4
1986	124.1	124.1	124.7	124.7	125.3	125.9	125.8	126.1	126.9	127.3	127.2	127.9	125.9
1987	128.9	129.2	129.5	129.2	129.1	130.7	132.1	132.4	133.6	134.4	135.2	136.5	131.7
1988	137.4	139.9	140.5	139.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	4.9	5.4	4.8	5.8	4.6	5.3	5.0	4.6	3.8	2.7	3.2	
1986	3.3	3.2	3.7	3.5	3.6	4.5	2.8	3.2	3.6	4.2	3.1	3.3	
1987	4.9	5.0	4.1	3.0	2.9	4.4	5.0	5.1	6.5	8.2	9.8	9.1	
1988	8.1	11.6	10.6	7.9	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.3	5.0	5.3	6.2	4.9	5.5	4.7	4.3	3.8	3.9	3.3	
1986	4.2	3.5	3.8	3.2	3.5	3.9	3.2	3.1	3.9	3.9	3.1	3.7	
1987	4.5	4.4	4.2	3.2	2.3	4.3	5.7	5.4	6.4	6.7	7.0	7.9	
1988	8.0	10.6	10.1	7.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.5	5.3	5.4	5.8	5.0	5.3	4.9	4.6	4.3	4.2	3.8	
1986	4.1	3.7	3.8	3.4	3.6	3.7	3.3	3.2	3.5	3.5	3.2	3.4	
1987	3.9	3.9	3.8	3.3	2.9	3.9	4.6	4.5	5.1	5.4	5.8	6.5	
1988	6.7	8.3	8.3	7.1	...	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.3	108.8	109.1	109.6	109.5	109.9	110.3	110.4	110.6	111.1	111.2	109.7
1986	111.9	111.9	112.1	112.9	112.7	112.9	113.2	113.3	113.8	113.9	114.0	114.7	113.1
1987	114.6	115.4	115.5	115.8	115.8	116.5	117.2	117.6	118.1	119.0	119.3	120.1	117.1
1988	120.5	121.5	122.1	122.1	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.4	3.8	3.7	3.9	3.2	3.6	3.7	3.0	2.8	2.8	3.2	
1986	3.6	3.0	3.1	4.1	3.0	3.0	2.4	2.4	3.1	1.8	2.4	3.3	
1987	2.5	3.7	3.0	3.4	3.1	3.1	4.6	3.9	4.6	5.5	6.2	6.3	
1988	5.7	6.8	6.8	5.3	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.7	3.9	3.9	4.0	3.3	3.4	3.5	3.2	3.0	3.2	3.0	
1986	3.6	3.2	2.9	3.8	2.9	2.8	2.9	2.5	3.0	2.7	2.4	3.1	
1987	2.5	3.3	3.1	3.1	2.7	3.3	4.1	4.1	4.4	5.2	5.1	5.6	
1988	5.5	6.3	6.4	5.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.1	4.0	3.9	3.9	3.4	3.5	3.5	3.3	3.1	3.2	3.1	
1986	3.3	3.1	3.0	3.4	3.0	2.8	2.9	2.6	2.9	2.7	2.5	2.9	
1987	2.5	3.0	2.8	2.9	2.6	3.0	3.4	3.5	3.7	4.2	4.3	4.7	
1988	4.8	5.3	5.5	5.1	...	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.7	110.4	110.5	111.1	111.3	111.3	111.7	112.1	112.0	110.6
1986	112.8	113.0	113.3	113.9	114.1	114.5	114.7	114.8	115.4	115.6	115.8	116.2	114.5
1987	116.5	117.0	117.2	117.6	117.6	118.5	119.3	119.5	120.3	121.0	121.6	122.4	119.0
1988	123.0	124.2	124.8	124.7	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.5	4.0	3.5	4.7	4.2	4.7	4.6	3.7	3.7	3.0	2.8	
1986	3.1	3.0	3.6	4.0	3.5	4.5	3.4	3.3	3.6	3.1	3.0	3.0	
1987	3.2	3.8	3.2	3.4	3.1	4.0	4.7	4.5	5.5	5.9	7.0	6.6	
1988	6.3	8.0	7.5	6.1	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.1	4.0	4.8	4.1	4.5	4.1	3.6	3.6	3.7	3.0	
1986	3.7	3.4	3.5	3.8	3.5	3.7	3.5	3.1	3.6	3.5	3.1	3.3	
1987	3.3	3.5	3.3	3.4	2.9	3.9	4.6	4.4	5.0	5.4	5.7	6.1	
1988	6.2	7.3	7.2	6.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.7	3.7	3.8	3.8	4.2	3.9	4.1	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.4	3.6	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.2	3.3	3.2	3.3	3.0	3.5	3.9	3.8	4.2	4.5	4.8	5.1	
1988	5.3	6.0	6.1	5.6	...	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.8	109.3	109.6	110.0	110.0	110.4	110.8	110.9	111.2	111.6	111.8	110.2
1986	112.5	112.5	112.8	113.5	113.4	113.6	113.9	114.0	114.6	114.7	114.8	115.5	113.8
1987	115.4	116.2	116.4	116.7	116.7	117.4	118.2	118.6	119.2	120.0	120.3	121.2	118.0
1988	121.6	122.7	123.3	123.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.7	3.5	3.9	3.7	4.0	3.3	3.7	3.8	3.1	3.0	2.9	3.3	
1986	3.8	3.1	3.3	4.2	3.1	3.3	2.6	2.7	3.2	2.0	2.6	3.4	
1987	2.6	3.9	3.2	3.6	3.3	3.4	4.9	4.1	4.9	5.7	6.3	6.5	
1988	5.8	7.1	7.1	5.5	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.1	3.4	3.5	3.7	3.3	3.2	3.4	3.1	
1986	3.8	3.3	3.2	3.9	3.1	3.0	3.0	2.7	3.1	2.8	2.6	3.3	
1987	2.6	3.5	3.2	3.3	2.9	3.6	4.3	4.3	4.7	5.3	5.2	5.8	
1988	5.7	6.5	6.7	5.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.1	4.0	4.0	3.5	3.6	3.6	3.4	3.3	3.3	3.2	
1986	3.5	3.2	3.2	3.5	3.1	3.0	3.0	2.8	3.0	2.8	2.7	3.0	
1987	2.7	3.2	3.0	3.1	2.8	3.2	3.6	3.7	3.9	4.4	4.5	4.9	
1988	4.9	5.5	5.7	5.2	...	...	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
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Vol. 11 No. 8 **August 1988**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
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D. Construction of composite Indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The leading series for Canada, Non-Residential Building Permits, is now shown in 100 thousand 1981 Can.$. The coincident series for West Germany, Retail Trade, Volume, is published now on base 1986=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

August 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Although the global economic expansion is continuing, it has slowed to about five percent per year overall and in the major regions. Further slowing is indicated by the leading indexes for most countries, namely, the United States, Canada, United Kingdom, Italy, Japan, and Korea, R.O.K. In four countries the leading indexes have picked up speed in recent months: West Germany, France, Australia and Taiwan, R.O.C. The prospect for the ten major countries taken together is for slower growth but continued expansion.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	6	7	5	6	4	1	Expansion continuing, leaders weak	May
G-7 countries	3	5	7	5	6	3	1	Expansion continuing, leaders weak	May
9 countries ex. U.S.	3	6	7	5	8	4	3	Expansion continuing	May
North America	3	5	6	5	4	3	-1	Expansion continuing, leaders weak	May
4 European countries	2	5	5	5	1	3	4	Expansion continuing	May
4 Pacific countries	4	7	11	6	17	5	1	Expansion continuing, leaders weak	May
United States	3	6	6	6	3	3	2	Expansion continuing, leaders weak	June
Canada	3	7	6	5	6	5	4	Expansion continuing	May
West Germany	2	4	4	4	1	7	7	Expansion continuing	June/May
France	2	5	6	5	3	4	9	Expansion continuing	May/June
United Kingdom	2	7	6	7	1	0	1	Expansion continuing, leaders weak	May
Italy	2	3	5	8	-1	-1	2	Expansion continuing, leaders weak	Apr./May
Japan	4	7	10	6	19	4	0	Expansion continuing, leaders weak	May
Australia	3	6	9	6	5	3	5	Expansion continuing	May
Taiwan, R.O.C.	8	6	3	4	12	14	14	Expansion continuing, leaders strong	June
Korea, R.O.K.	7	13	20	5	14	13	6	Expansion continuing	May

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
			INDEXES, 1980 = 100								
APR	87	129.2	120.3	115.2	114.5	120.1	116.6	140.7	125.1	179.9	182.2
MAY	87	129.3	120.4	116.4	114.1	120.2	115.4	145.6	126.4	181.2	182.6
JUN	87	132.0	120.7	116.2	115.2	120.5	116.5	153.8	127.1	181.7	187.6
JUL	87	132.3	121.1	116.7	116.1	120.8	115.9	158.1	127.8	183.4	188.6
AUG	87	132.7	121.4	117.2	116.9	121.2	114.2	165.8	129.3	187.2	181.7
SEP	87	133.0	123.5	117.2	116.4	122.5	114.9	163.9	130.2	192.5	196.6
OCT	87	132.9	121.8	117.3	116.4	121.4	115.3	162.3	129.7	193.5	188.2
NOV	87	131.7	123.3	116.2	115.3	121.3	114.8	158.4	128.4	191.5	195.2
DEC	87	132.1	123.0	116.0	116.4	121.5	114.1	157.3	128.8	193.3	198.3
JAN	88	132.6	124.5	117.1	118.3	121.5	113.6	157.3	128.9	191.8	202.0
FEB	88	133.3	124.4	116.5	120.0	122.5	114.6	155.5	129.4	196.6	201.2
MAR	88	133.7	126.7	116.7	119.9	123.7	116.2	156.0	130.2	200.9	205.0
APR	88	133.1	126.4	116.3	120.7	122.5	116.1	158.0	131.0	202.3	200.3
MAY	88	131.7	125.9	117.3	121.4	124.1	116.5	157.6	132.5	205.7	200.6
JUN	88	134.2	...	...	...	127.5	...	...	...	207.2	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
APR	87	10	7	5	6	7	4	36	12	19	15
MAY	87	13	9	6	4	9	2	40	13	17	15
JUN	87	13	7	5	5	6	3	50	11	16	18
JUL	87	13	7	4	6	7	3	52	12	17	22
AUG	87	9	6	4	5	7	-2	65	12	16	1
SEP	87	8	8	3	5	7	-1	48	11	22	20
OCT	87	6	3	4	3	2	-2	33	8	16	7
NOV	87	4	5	0	2	2	-1	18	3	12	14
DEC	87	0	4	0	2	2	-4	5	3	13	12
JAN	88	1	6	1	4	1	-4	-1	2	9	15
FEB	88	1	5	-1	5	2	1	-12	0	10	23
MAR	88	1	5	-1	6	2	2	-10	0	9	9
APR	88	0	8	-2	7	2	1	-5	2	9	13
MAY	88	0	4	2	11	5	3	-1	7	15	6
JUN	88	3	...	...	...	10	...	...	...	15	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
APR	87	9	7	4	4	7	4	31	12	18	15
MAY	87	8	6	5	3	6	2	35	13	17	13
JUN	87	11	6	4	4	6	3	44	12	15	16
JUL	87	10	6	4	6	6	2	45	11	14	15
AUG	87	10	5	5	6	6	-1	50	12	16	5
SEP	87	9	8	4	5	7	0	39	11	20	20
OCT	87	7	4	3	4	4	0	30	8	18	8
NOV	87	4	6	1	1	3	-1	19	5	13	14
DEC	87	3	4	0	3	3	-2	13	4	12	15
JAN	88	3	6	2	5	2	-3	9	3	9	16
FEB	88	3	5	0	7	3	-1	4	3	11	13
MAR	88	3	7	0	6	4	2	2	3	14	15
APR	88	2	6	0	7	2	2	2	4	13	8
MAY	88	-1	4	1	7	4	2	0	5	14	6
JUN	88	2	...	...	...	9	...	...	...	14	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
APR	87	7	4	3	3	6	4	22	10	15	15
MAY	87	7	5	4	3	6	2	26	11	15	14
JUN	87	8	5	4	3	6	3	32	11	14	15
JUL	87	8	5	4	4	6	2	34	10	14	15
AUG	87	8	5	4	5	5	0	39	11	15	9
SEP	87	8	6	4	4	6	1	35	11	17	16
OCT	87	7	4	4	4	5	1	31	9	16	10
NOV	87	6	5	2	3	4	0	26	7	14	13
DEC	87	5	5	2	3	4	-1	22	7	13	13
JAN	88	5	6	2	5	3	-1	18	6	11	14
FEB	88	5	5	1	6	4	0	14	5	13	13
MAR	88	4	6	1	5	4	1	11	5	14	14
APR	88	3	6	1	5	3	1	10	5	13	10
MAY	88	2	5	1	6	4	1	7	5	13	9
JUN	88	3	...	...	...	6	...	...	...	13	...
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100							
APR	87	128.4	116.5	141.9	126.4	125.8	127.1
MAY	87	128.5	116.5	146.2	127.3	127.3	128.1
JUN	87	131.0	117.1	153.2	130.2	130.2	130.9
JUL	87	131.3	117.5	157.0	131.3	131.8	131.9
AUG	87	131.7	117.7	163.3	132.9	134.2	133.6
SEP	87	132.2	118.0	162.6	132.9	134.2	133.7
OCT	87	131.9	117.8	160.9	132.4	133.4	133.2
NOV	87	131.0	117.1	157.8	131.0	131.9	131.8
DEC	87	131.3	117.3	157.1	131.0	131.8	131.9
JAN	88	131.9	118.1	157.2	131.6	132.4	132.5
FEB	88	132.5	119.0	155.9	131.9	132.4	132.7
MAR	88	133.1	119.6	156.6	132.4	133.2	133.4
APR	88	132.5	119.4	158.2	132.5	133.7	133.4
MAY	88	131.2	120.4	158.2	132.2	134.2	133.1
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
APR	87	10	6	31	13	15	13
MAY	87	12	5	35	15	17	15
JUN	87	13	5	43	17	19	17
JUL	87	13	5	45	17	20	17
AUG	87	8	4	54	17	22	17
SEP	87	8	4	42	14	18	14
OCT	87	6	2	29	10	13	10
NOV	87	4	1	17	6	7	6
DEC	87	0	0	5	1	3	2
JAN	88	1	1	0	1	1	1
FEB	88	1	2	-9	-2	-3	-1
MAR	88	1	3	-7	-1	-2	-1
APR	88	1	3	-3	0	0	0
MAY	88	0	6	1	2	3	2
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
APR	87	9	5	28	12	13	12
MAY	87	8	4	31	12	14	12
JUN	87	11	5	38	15	17	15
JUL	87	10	5	39	15	17	14
AUG	87	9	4	43	15	19	15
SEP	87	9	4	35	13	16	13
OCT	87	7	3	26	10	12	10
NOV	87	4	1	17	6	8	6
DEC	87	3	1	12	5	6	5
JAN	88	3	2	9	4	5	4
FEB	88	3	3	5	3	4	4
MAR	88	3	4	3	3	4	3
APR	88	2	3	3	2	3	2
MAY	88	-1	4	1	1	3	1
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
APR	87	7	4	20	9	10	9
MAY	87	6	4	23	9	11	9
JUN	87	8	4	28	11	13	11
JUL	87	8	4	30	12	14	12
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	12	14	12
OCT	87	7	3	27	10	13	10
NOV	87	6	3	23	8	10	9
DEC	87	5	2	19	7	9	8
JAN	88	5	3	17	7	8	7
FEB	88	5	3	13	6	7	6
MAR	88	5	3	11	5	6	6
APR	88	3	3	9	5	6	5
MAY	88	2	3	7	3	5	4
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST- RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
APR	87	115.8	120.9	107.5	109.3	114.5	107.8	126.7	120.8	162.9	178.7
MAY	87	115.9	121.6	107.6	109.2	114.9	108.1	126.3	122.0	163.1	179.4
JUN	87	116.4	122.3	108.5	109.6	115.7	107.8	127.9	123.4	165.2	182.3
JUL	87	117.2	122.3	109.2	109.9	116.4	107.7	129.3	124.8	167.5	182.8
AUG	87	117.7	123.1	110.0	110.5	116.4	106.9	129.7	124.7	169.7	181.7
SEP	87	118.0	123.9	110.4	110.7	117.1	108.0	130.7	125.7	171.2	187.0
OCT	87	119.2	124.8	111.2	110.8	117.8	109.1	131.7	125.7	171.0	185.8
NOV	87	119.2	125.4	111.8	111.4	118.1	109.3	132.5	125.8	170.6	190.3
DEC	87	120.2	126.1	112.3	111.6	118.7	109.3	133.5	128.4	170.2	195.6
JAN	88	120.5	126.3	113.0	111.5	119.2	110.9	134.4	128.1	168.4	199.8
FEB	88	121.3	126.7	113.3	112.2	120.0	111.7	136.8	129.9	175.4	203.9
MAR	88	121.9	127.3	113.9	113.1	120.6	112.2	137.1	134.2	170.7	204.5
APR	88	122.0	127.2	114.7	112.4	120.7	113.5	136.4	129.0	171.0	199.7
MAY	88	122.2	127.9	115.4	112.9	121.3	...	136.5	130.8	171.8	196.5
JUN	88	123.3	...	...	113.9	...	...	...	...	174.2	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	87	5	6	5	3	4	2	2	3	12	15
MAY	87	5	7	3	2	4	2	2	4	10	14
JUN	87	3	7	5	3	5	2	3	8	10	16
JUL	87	6	6	6	4	6	1	4	10	12	12
AUG	87	4	6	6	4	5	-1	5	7	10	7
SEP	87	5	7	6	4	6	2	6	10	14	9
OCT	87	6	7	7	3	6	3	8	8	10	8
NOV	87	6	6	8	4	6	2	10	6	9	13
DEC	87	7	6	7	4	5	3	9	8	6	15
JAN	88	6	7	7	3	5	6	8	5	1	20
FEB	88	6	6	6	3	6	9	11	9	7	26
MAR	88	7	6	6	4	6	8	10	14	-1	20
APR	88	5	4	7	3	5	8	7	5	0	16
MAY	88	5	4	7	3	5	...	6	8	1	7
JUN	88	5	...	...	4	...	...	...	...	5	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
APR	87	4	5	4	3	4	2	2	3	13	13
MAY	87	4	6	4	2	4	2	1	4	11	12
JUN	87	4	6	5	3	5	2	3	6	11	13
JUL	87	5	5	5	3	5	1	5	8	12	12
AUG	87	5	6	6	3	5	-1	5	7	13	8
SEP	87	5	6	6	3	5	1	6	7	12	13
OCT	87	6	7	6	3	6	3	6	7	10	9
NOV	87	5	7	7	4	5	3	7	6	8	13
DEC	87	6	7	7	4	6	3	7	9	6	16
JAN	88	6	6	7	3	5	5	8	7	3	18
FEB	88	6	6	6	4	6	6	10	9	10	20
MAR	88	6	6	6	4	6	6	9	14	3	18
APR	88	5	5	7	3	5	8	7	4	2	10
MAY	88	5	5	7	3	5	...	6	6	2	5
JUN	88	6	...	...	4	...	...	...	...	4	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
APR	87	3	4	4	3	4	2	2	2	12	14
MAY	87	3	4	4	3	4	2	2	3	11	13
JUN	87	3	5	4	3	4	1	3	4	11	13
JUL	87	4	4	5	3	4	1	4	5	12	12
AUG	87	4	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	4	1	4	6	12	12
OCT	87	5	6	5	3	5	2	5	5	11	10
NOV	87	5	6	6	3	5	2	5	5	9	12
DEC	87	5	6	6	3	5	2	6	7	8	14
JAN	88	5	6	6	3	5	4	6	6	6	15
FEB	88	5	6	6	3	5	4	8	7	9	16
MAR	88	6	6	6	4	5	5	8	11	5	16
APR	88	5	5	6	3	5	6	7	6	5	12
MAY	88	5	5	6	3	5	...	6	7	4	9
JUN	88	5	...	...	4	...	...	...	...	5	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
APR	87	116.2	110.0	129.2	115.9	117.5	116.8
MAY	87	116.4	110.2	129.1	116.0	117.6	116.9
JUN	87	116.9	110.7	130.7	116.7	118.5	117.6
JUL	87	117.6	111.1	132.1	117.4	119.3	118.4
AUG	87	118.2	111.4	132.4	117.8	119.6	118.8
SEP	87	118.5	111.9	133.6	118.4	120.4	119.4
OCT	87	119.7	112.5	134.4	119.3	121.1	120.3
NOV	87	119.7	113.0	135.2	119.6	121.7	120.6
DEC	87	120.7	113.3	136.5	120.4	122.4	121.5
JAN	88	121.0	113.8	137.4	120.9	123.0	122.0
FEB	88	121.8	114.5	139.9	121.9	124.3	123.1
MAR	86	122.4	115.2	140.5	122.5	124.9	123.7
APR	88	122.4	115.4	139.2	122.5	124.6	123.5
MAY	88	122.7	115.6	139.3	122.7	124.8	123.7
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
APR	87	5	3	3	4	3	4
MAY	87	5	3	3	4	3	4
JUN	87	4	4	4	4	4	4
JUL	87	6	4	5	5	5	5
AUG	87	5	4	5	4	5	5
SEP	87	5	5	7	5	6	5
OCT	87	6	5	8	6	6	6
NOV	87	6	5	10	6	7	7
DEC	87	7	5	9	6	7	7
JAN	88	6	5	8	6	6	6
FEB	88	6	6	12	7	8	7
MAR	88	7	6	11	7	8	7
APR	88	5	5	7	5	6	5
MAY	88	5	5	6	5	5	5
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
APR	87	4	3	3	3	3	4
MAY	87	4	3	2	3	3	3
JUN	87	4	4	4	4	4	4
JUL	87	5	4	6	4	5	5
AUG	87	5	4	5	5	5	5
SEP	87	5	4	6	5	5	5
OCT	87	6	5	7	6	6	6
NOV	87	5	5	7	5	6	6
DEC	87	6	5	8	6	6	6
JAN	88	6	5	8	6	6	6
FEB	88	6	5	11	7	7	7
MAR	88	6	6	10	7	7	7
APR	88	5	5	7	6	6	6
MAY	88	5	5	6	5	5	5
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
APR	87	3	3	3	3	3	3
MAY	87	3	3	3	3	3	3
JUN	87	3	3	4	3	4	3
JUL	87	4	3	5	4	4	4
AUG	87	4	3	5	4	4	4
SEP	87	4	4	5	4	4	4
OCT	87	5	4	5	5	5	5
NOV	87	5	4	6	5	5	5
DEC	87	5	4	7	5	5	5
JAN	88	5	4	7	5	5	5
FEB	88	5	5	8	6	6	6
MAR	88	6	5	8	6	6	6
APR	88	5	5	7	5	6	5
MAY	88	5	5	6	5	5	5
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

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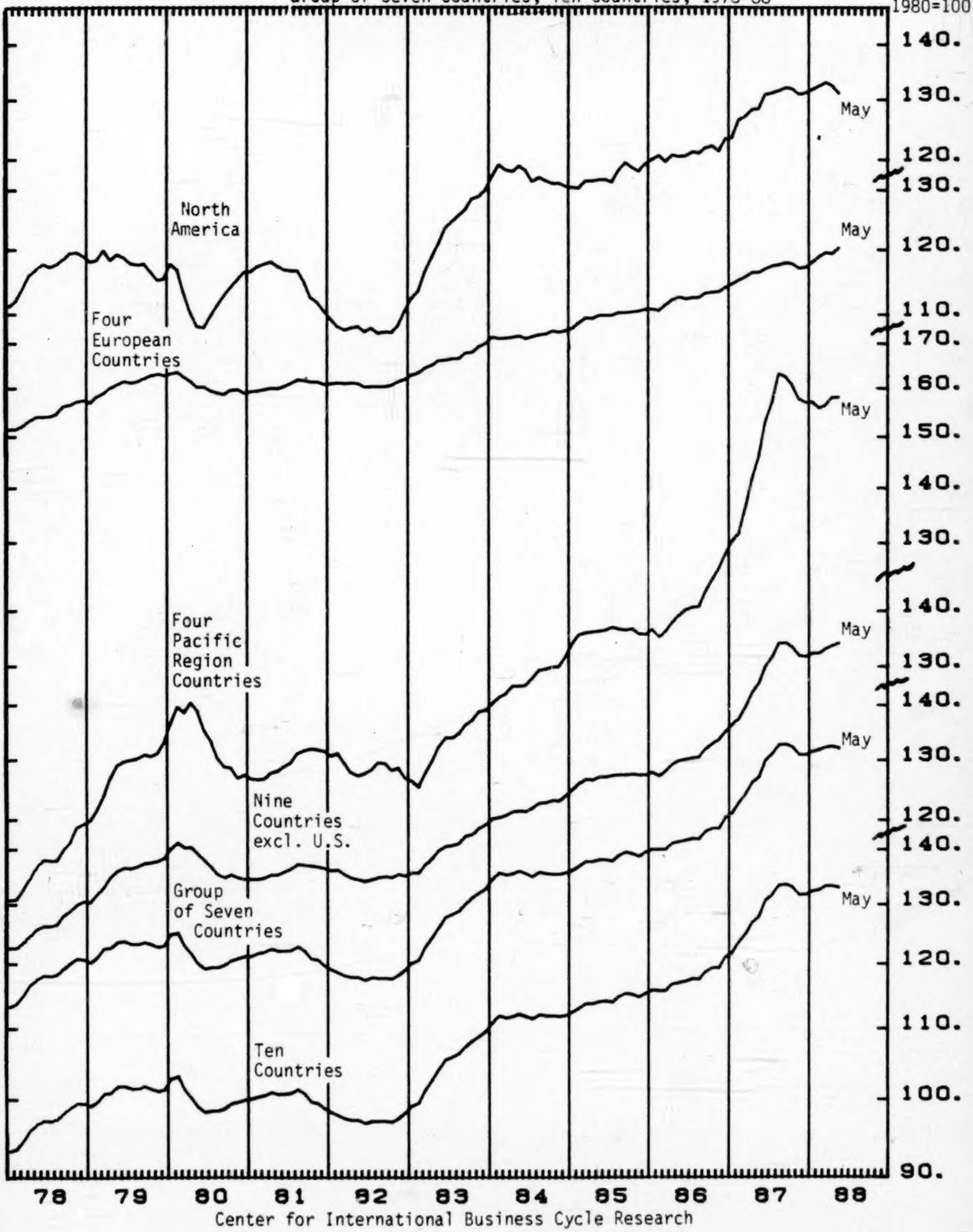
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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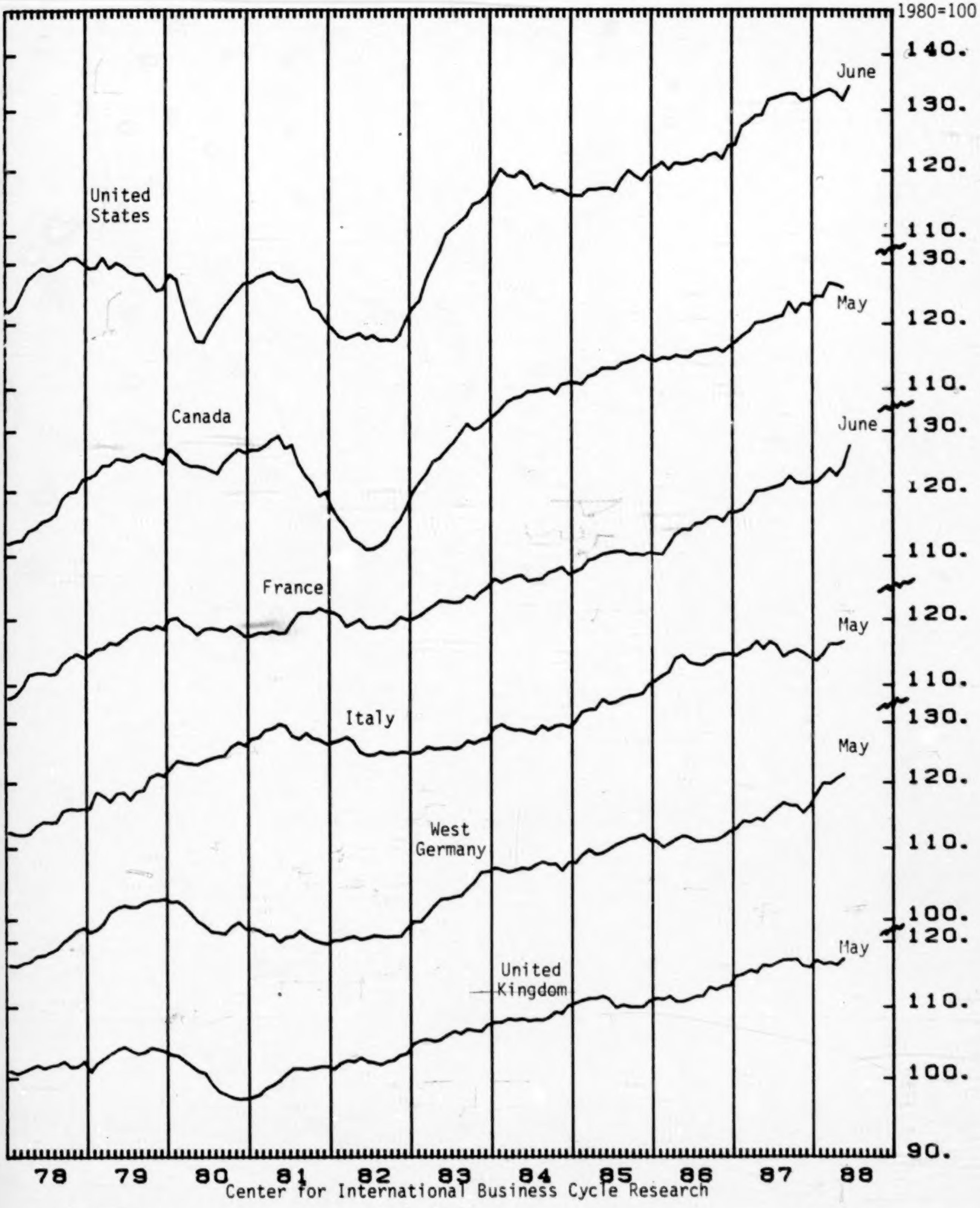
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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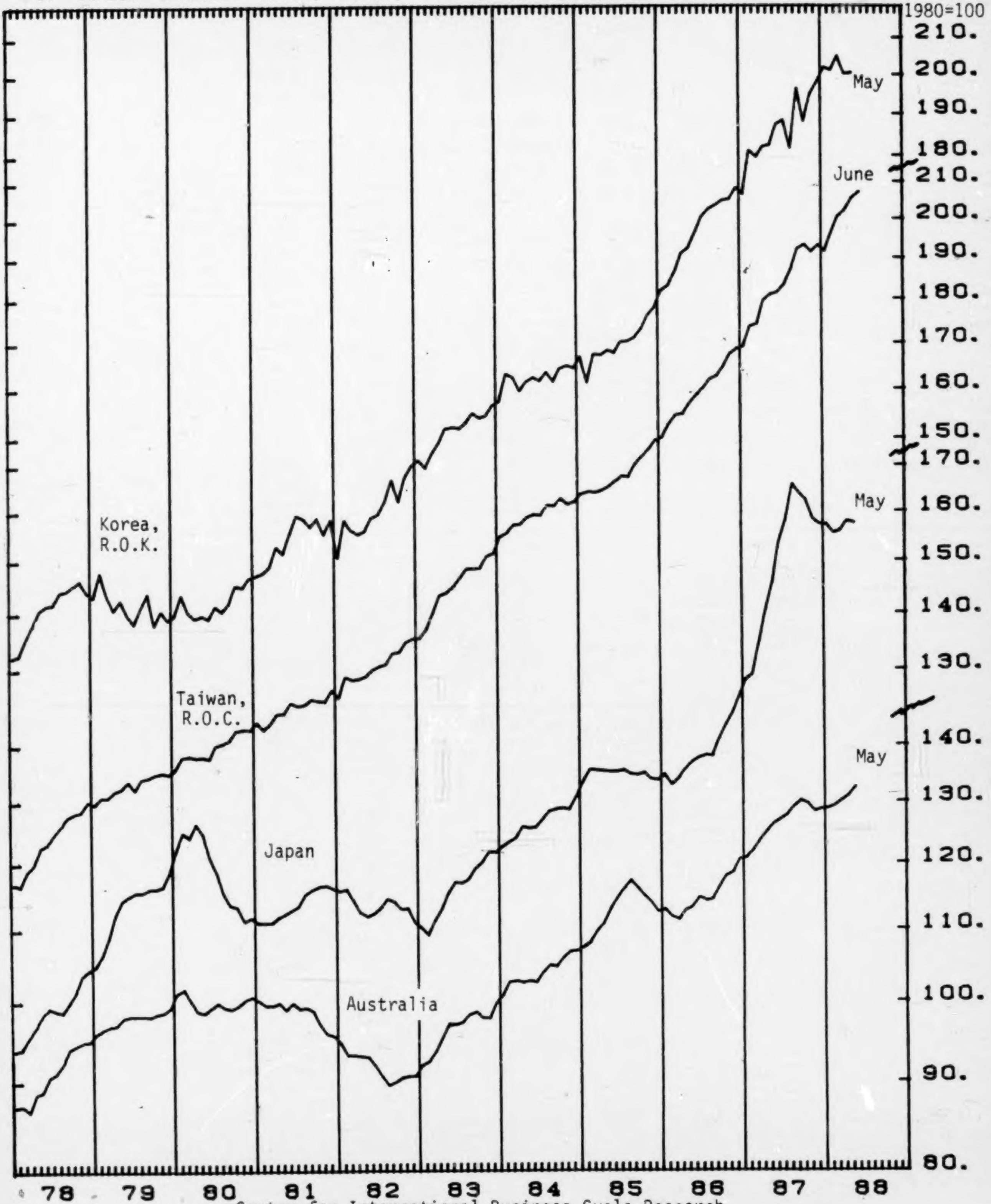
I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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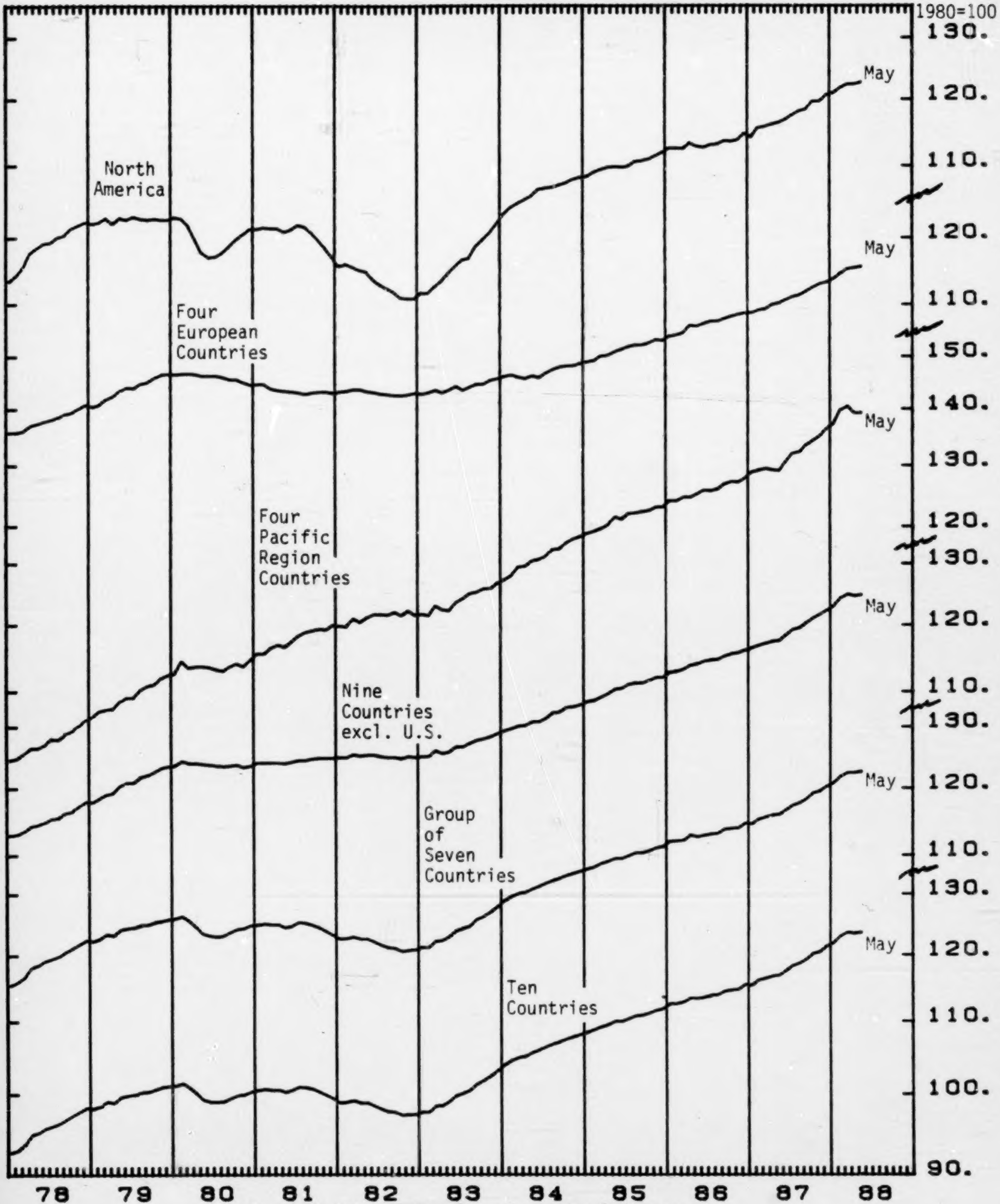
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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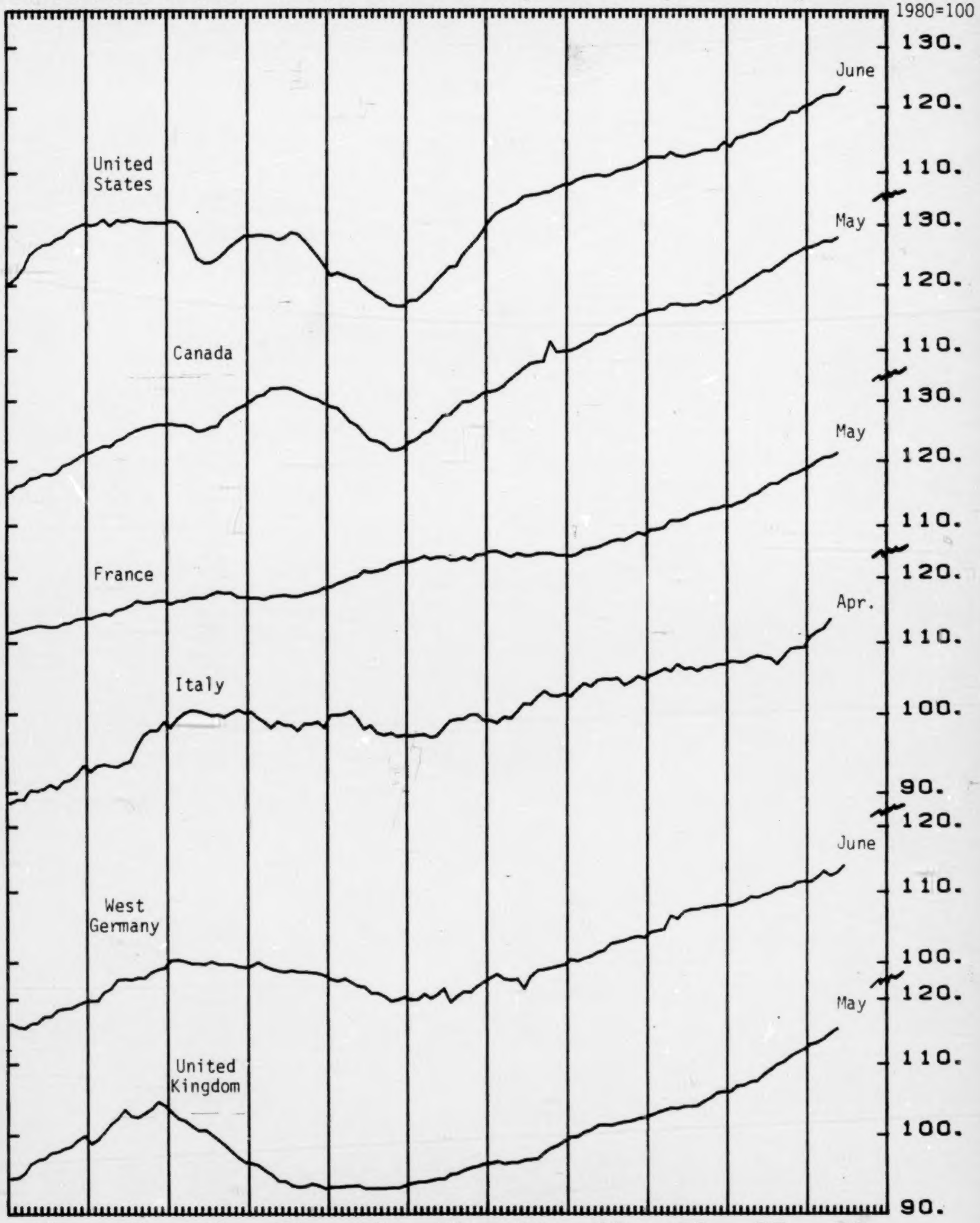
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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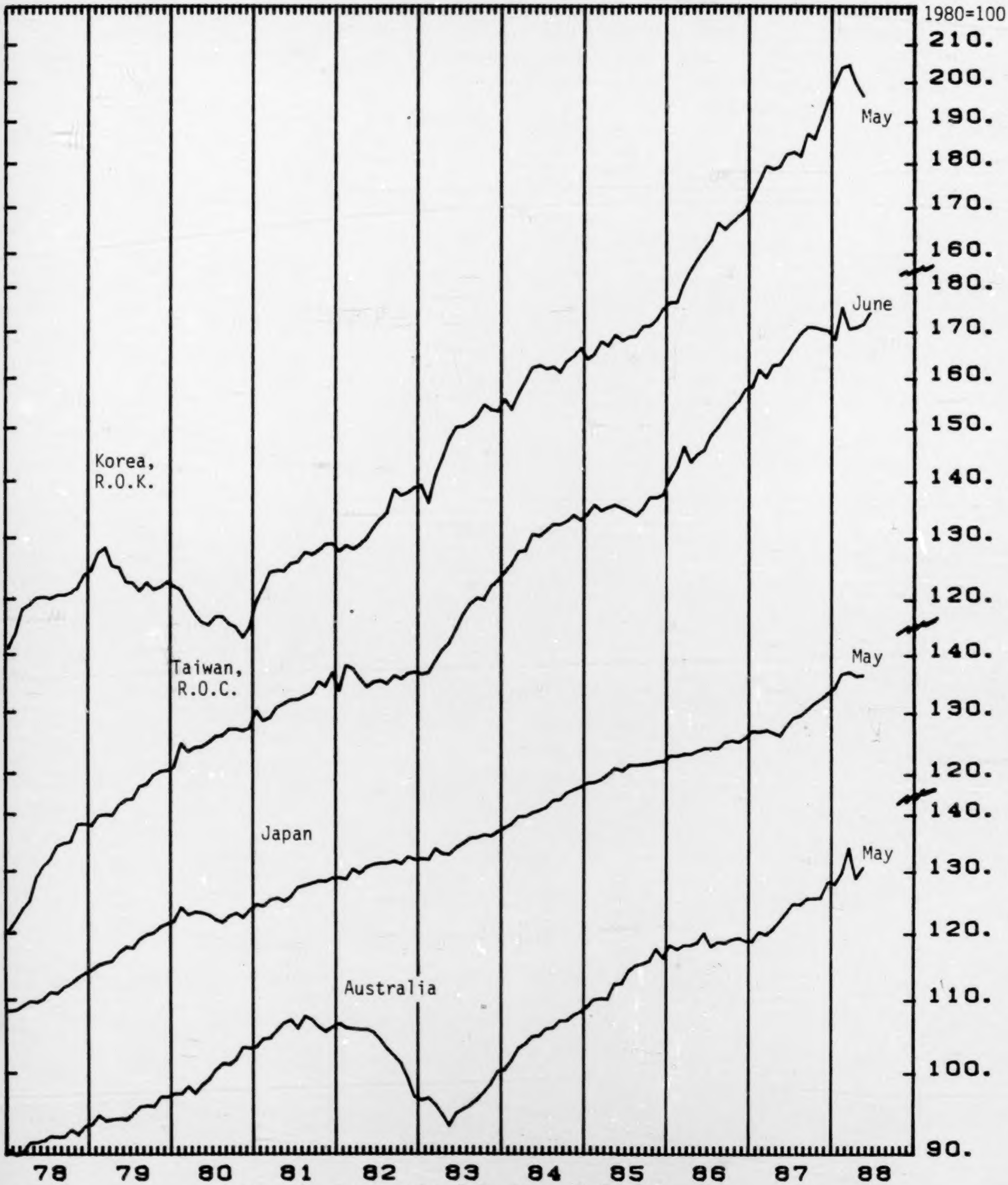
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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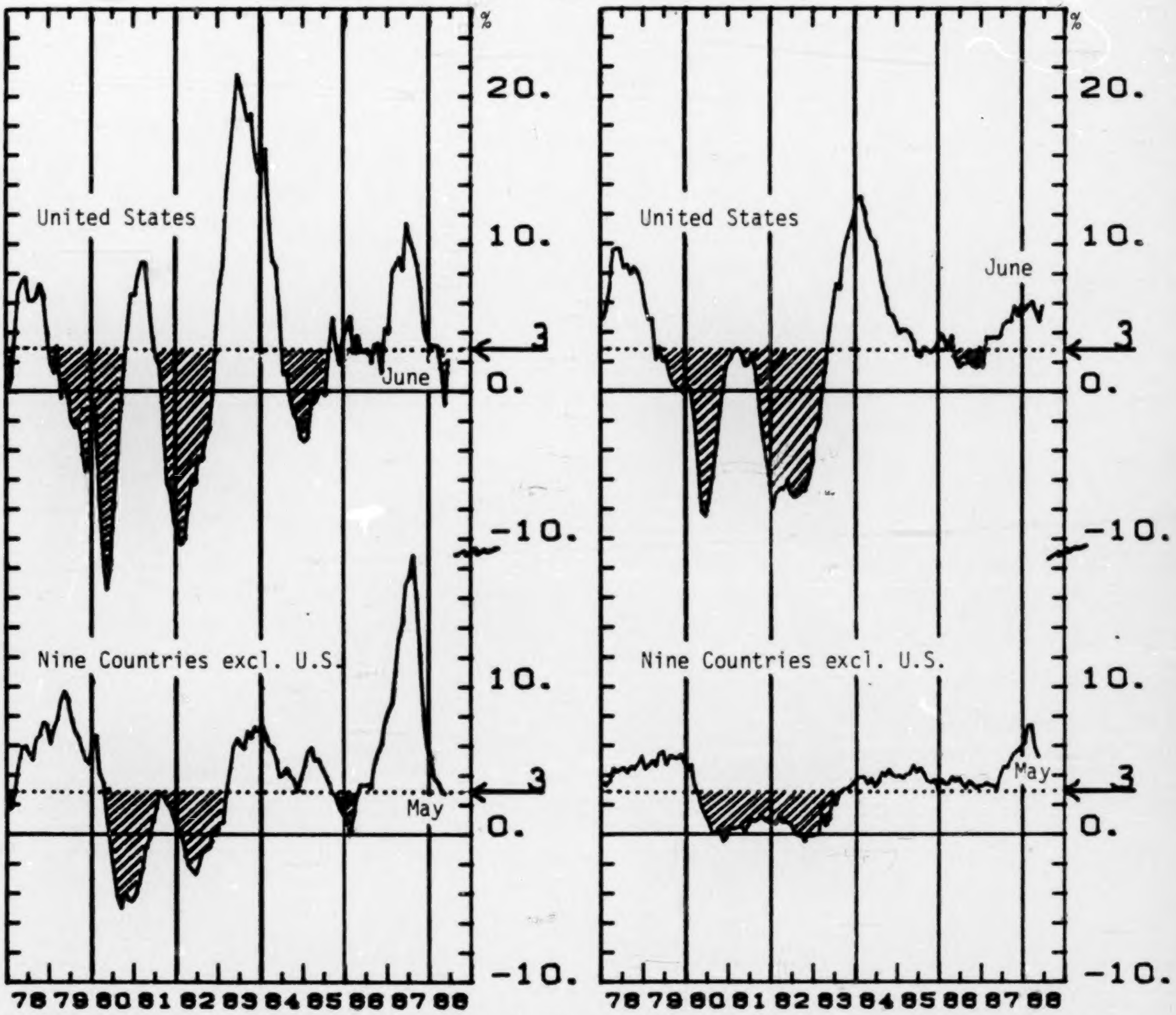
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88



LEADING INDEXES

COINCIDENT INDEXES

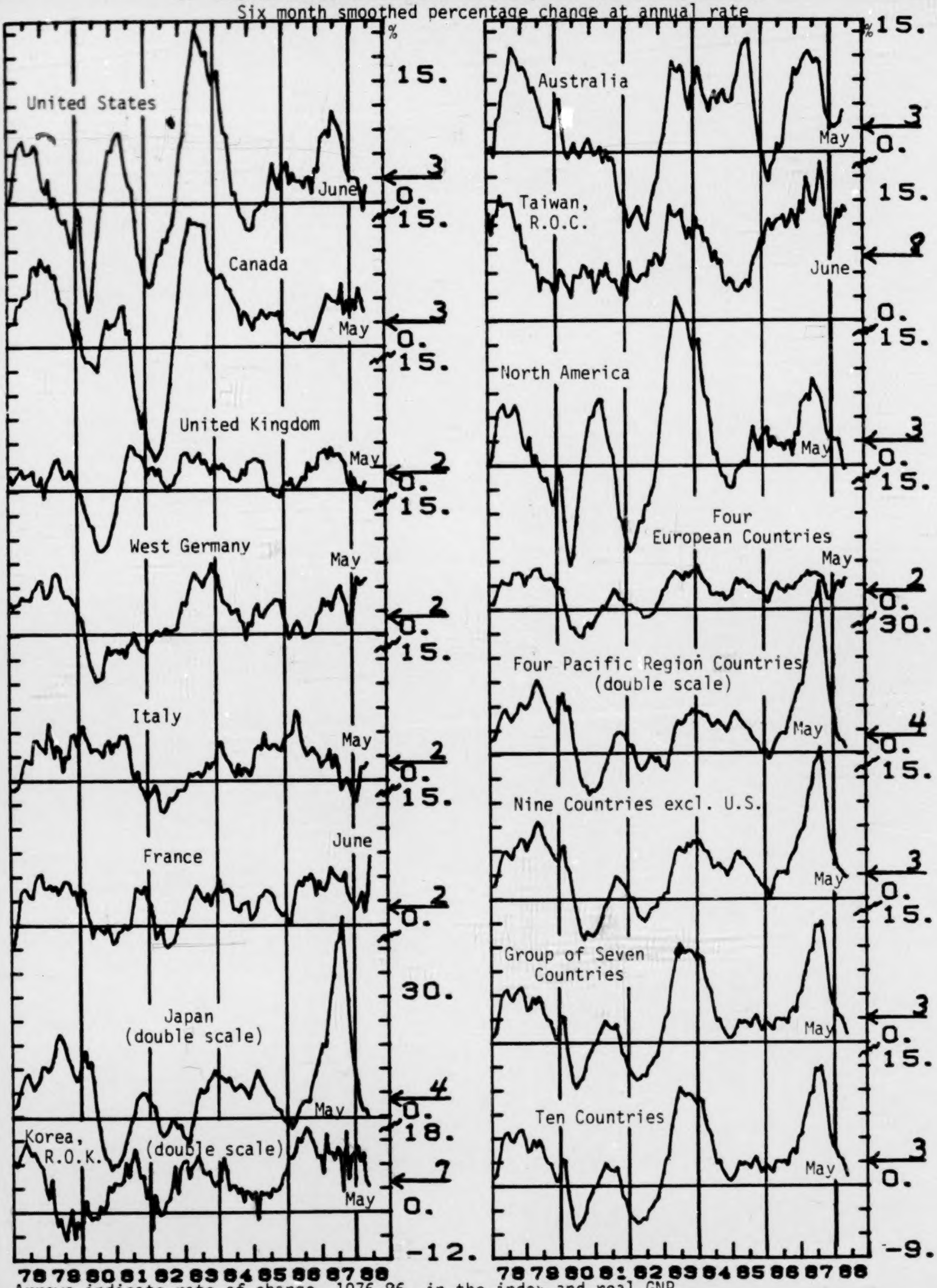
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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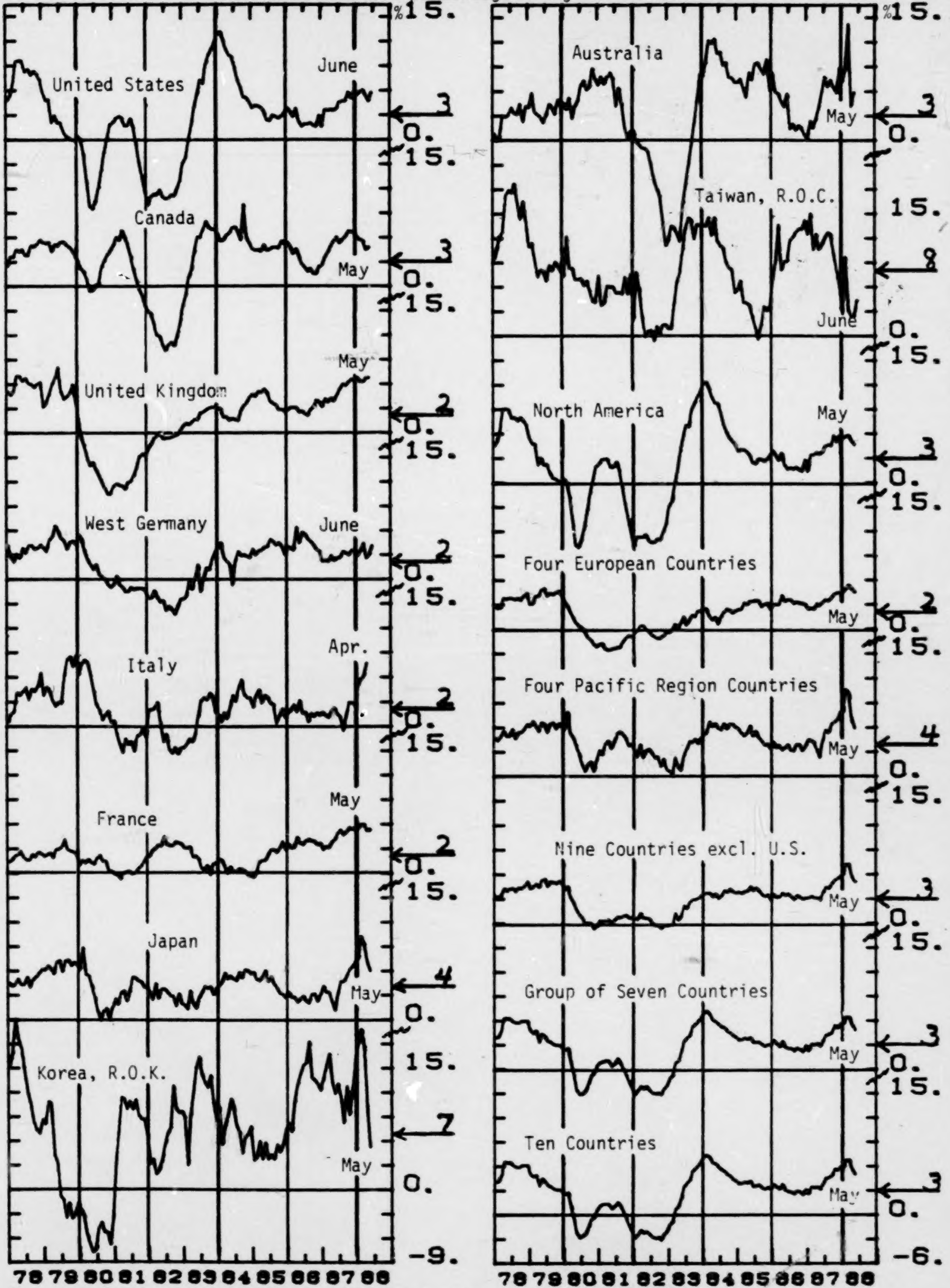
I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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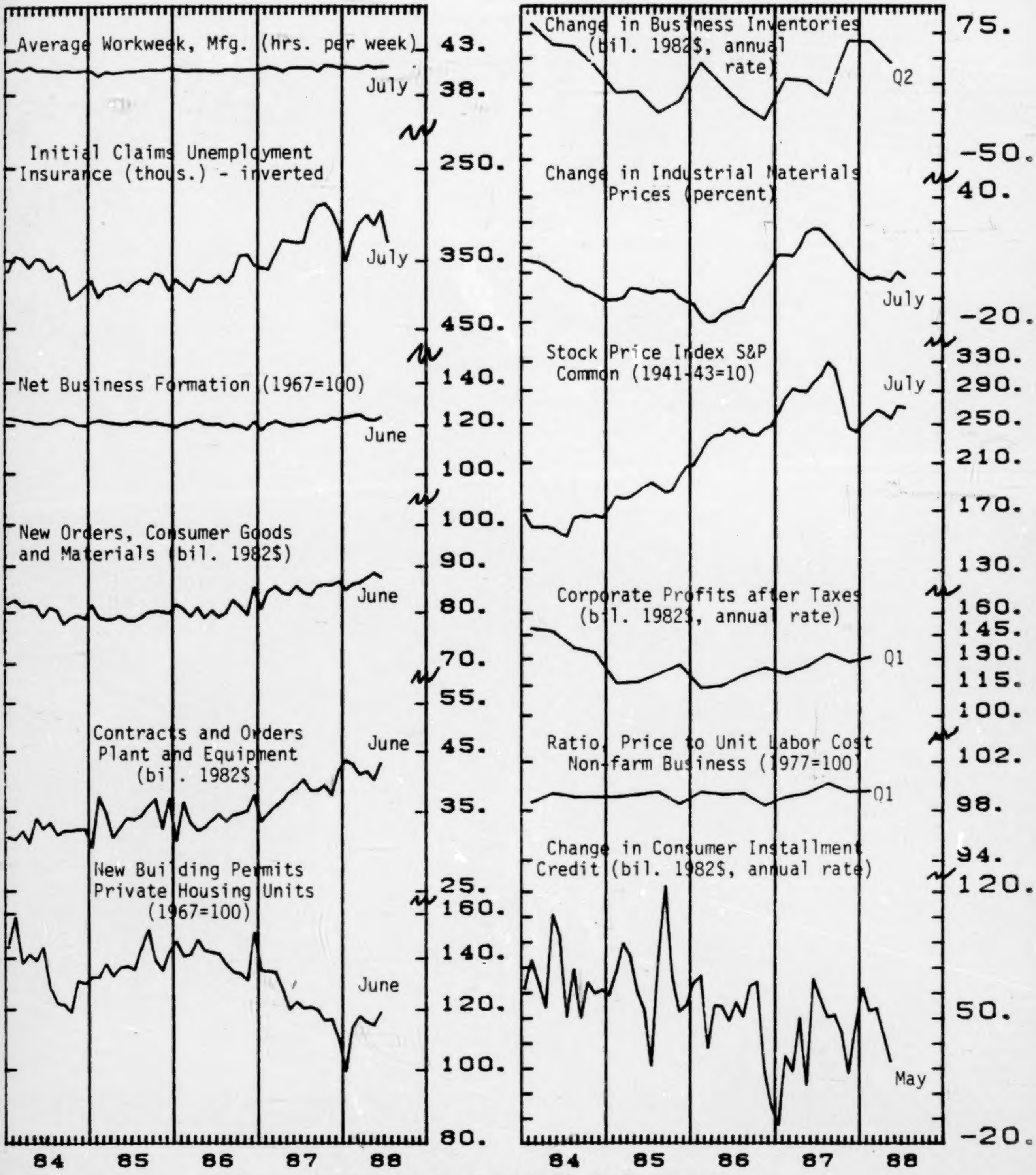
II LEADING INDICATORS
UNITED STATES



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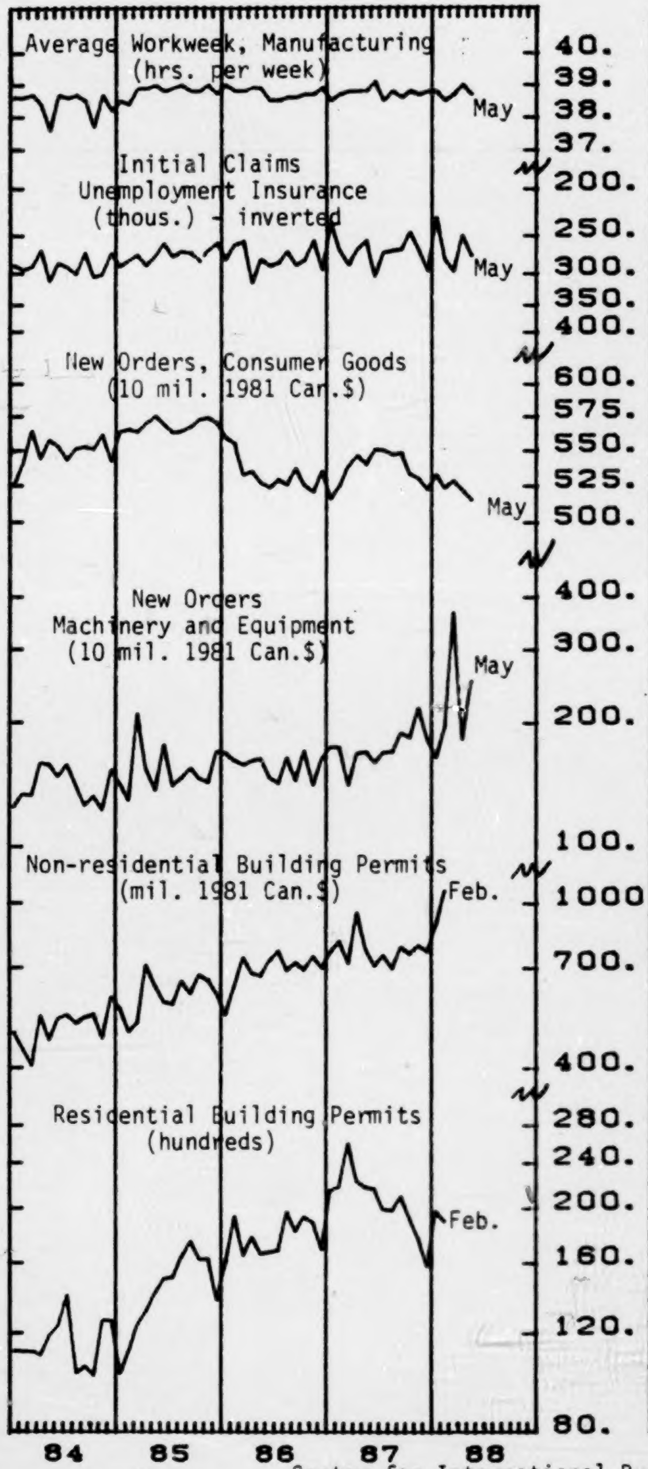
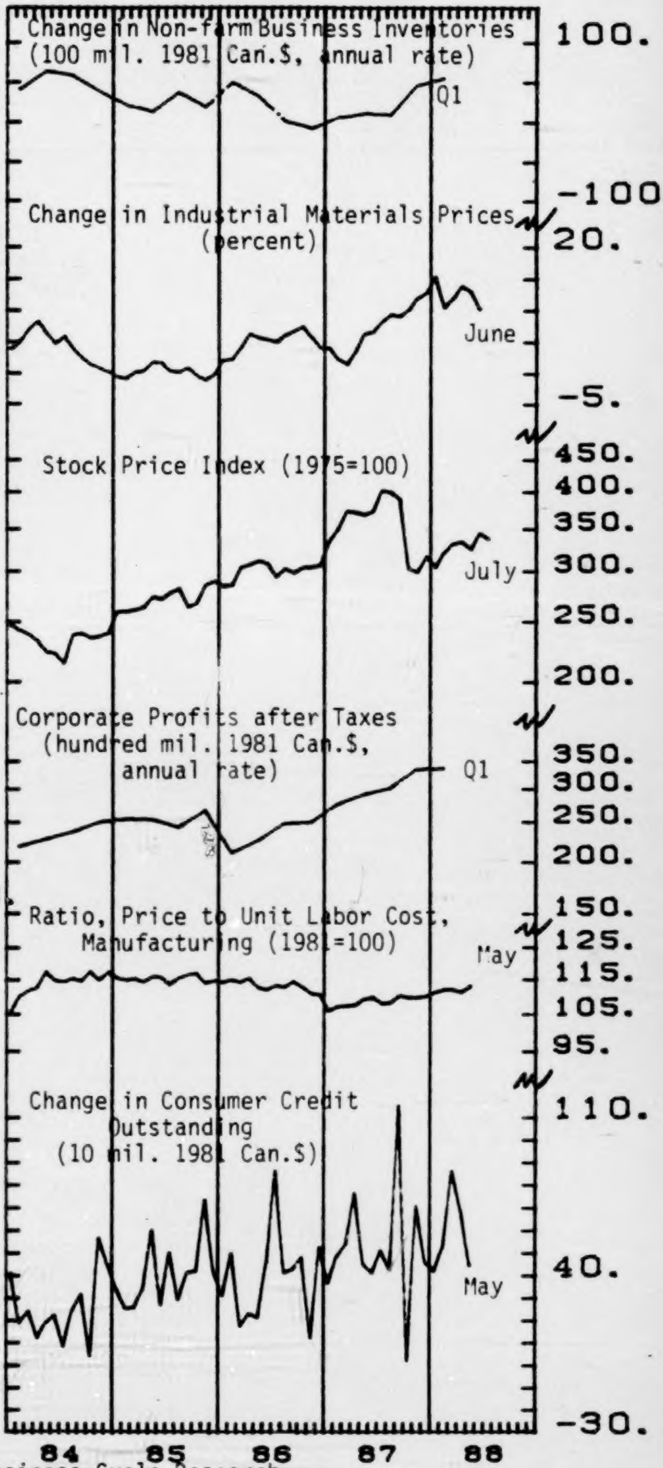
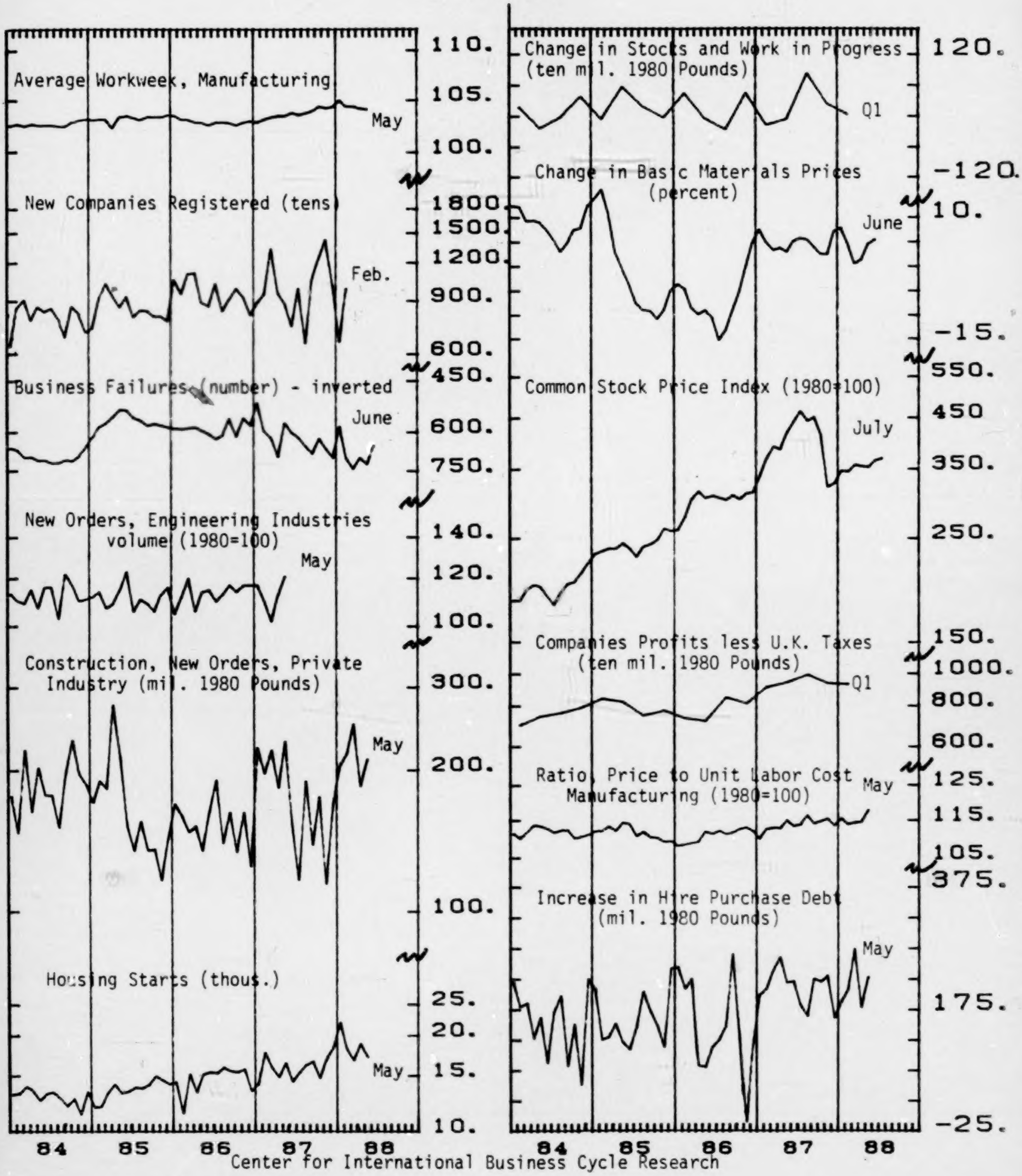
II. LEADING INDICATORS
CANADA





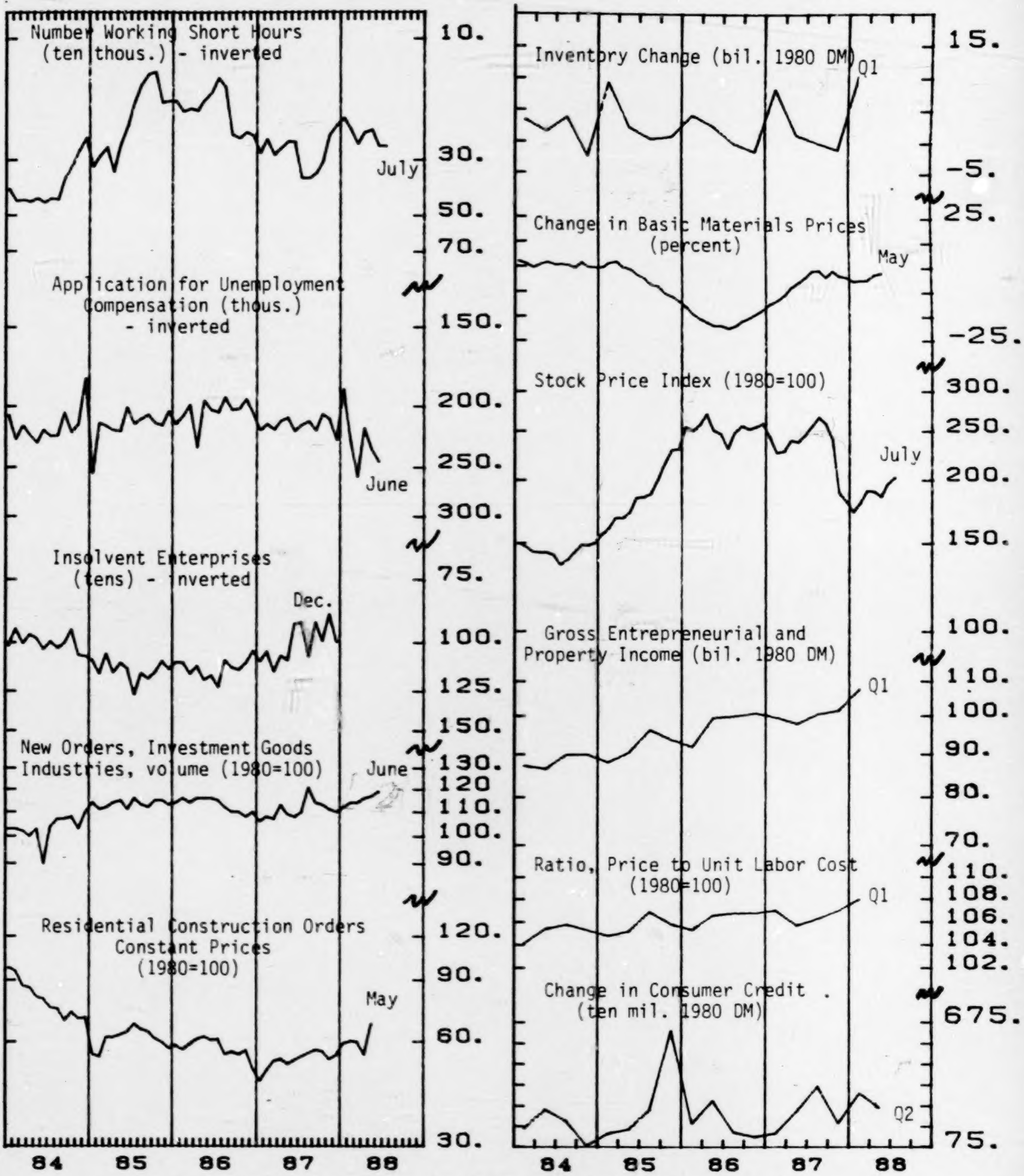
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



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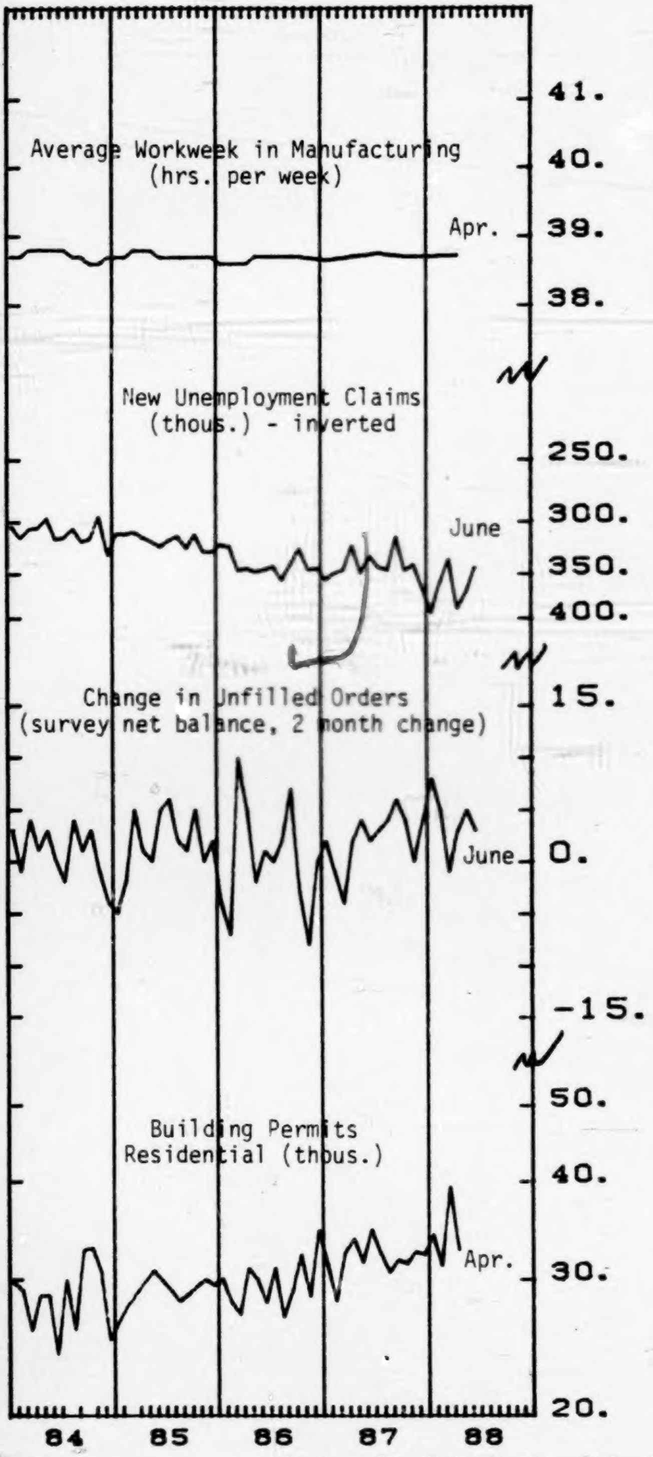
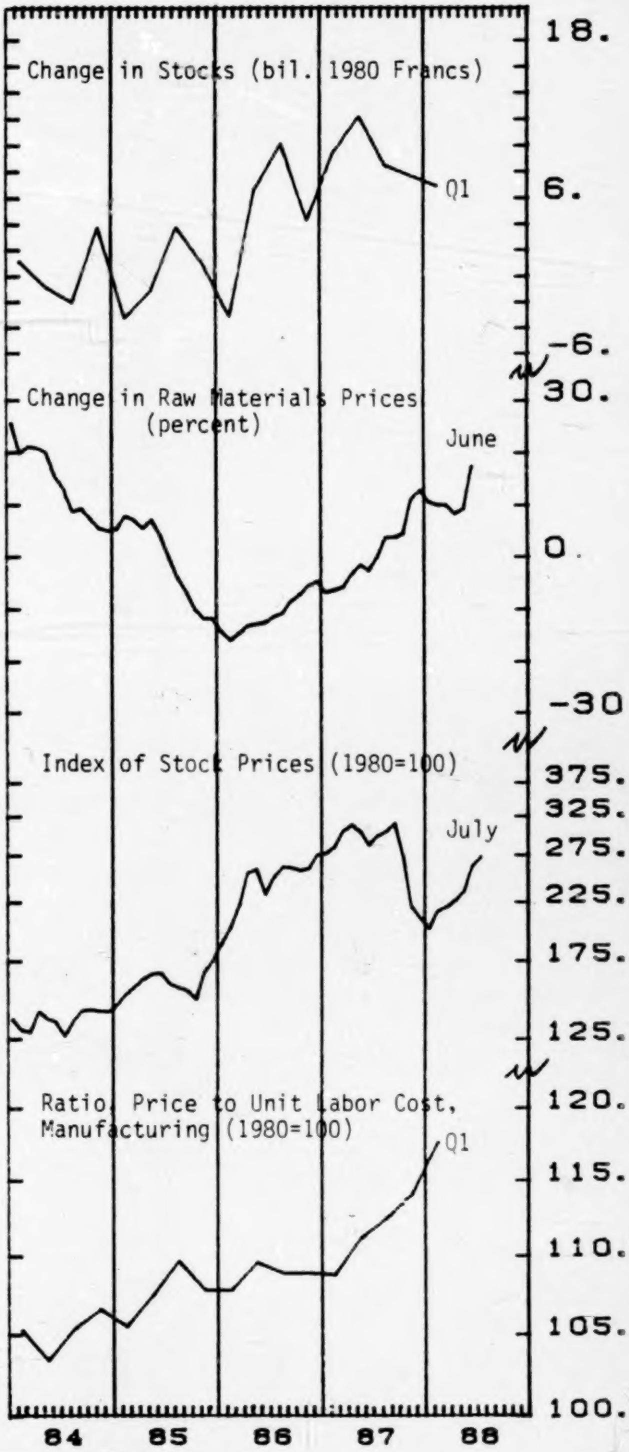
II. LEADING INDICATORS
FRANCE





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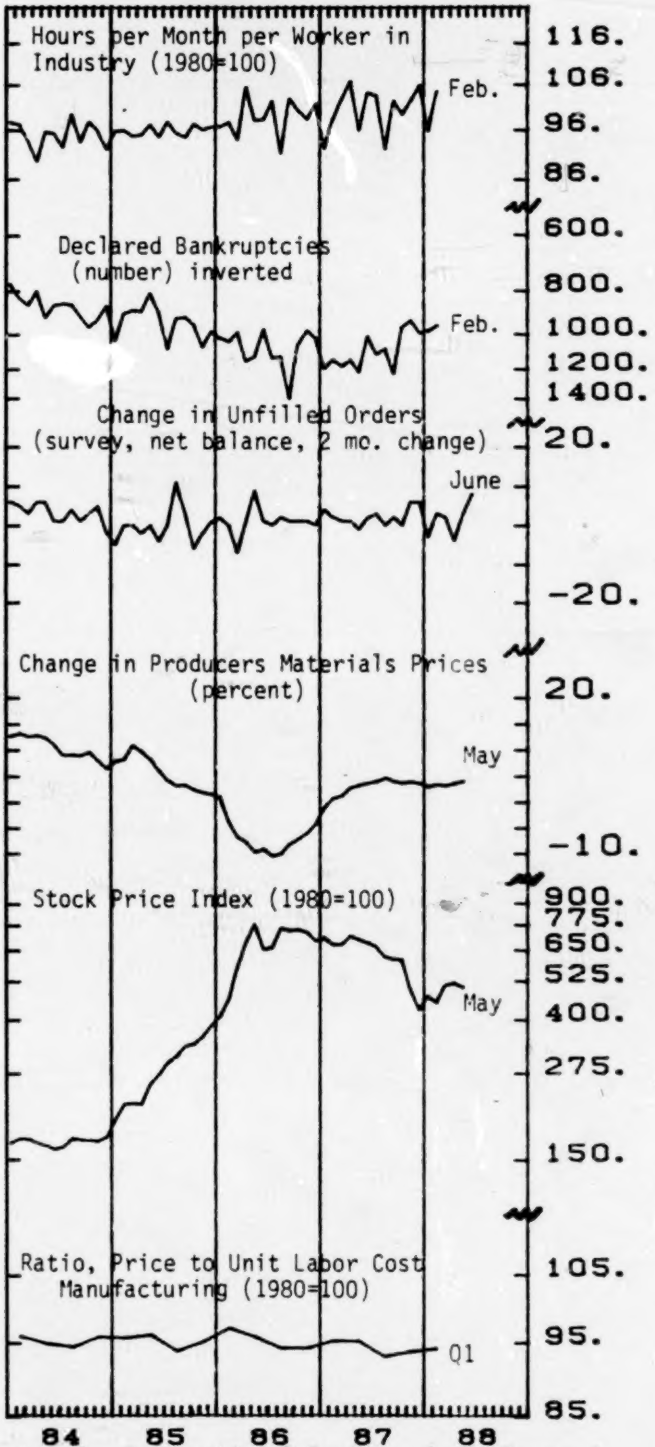
II. LEADING INDICATORS
ITALY



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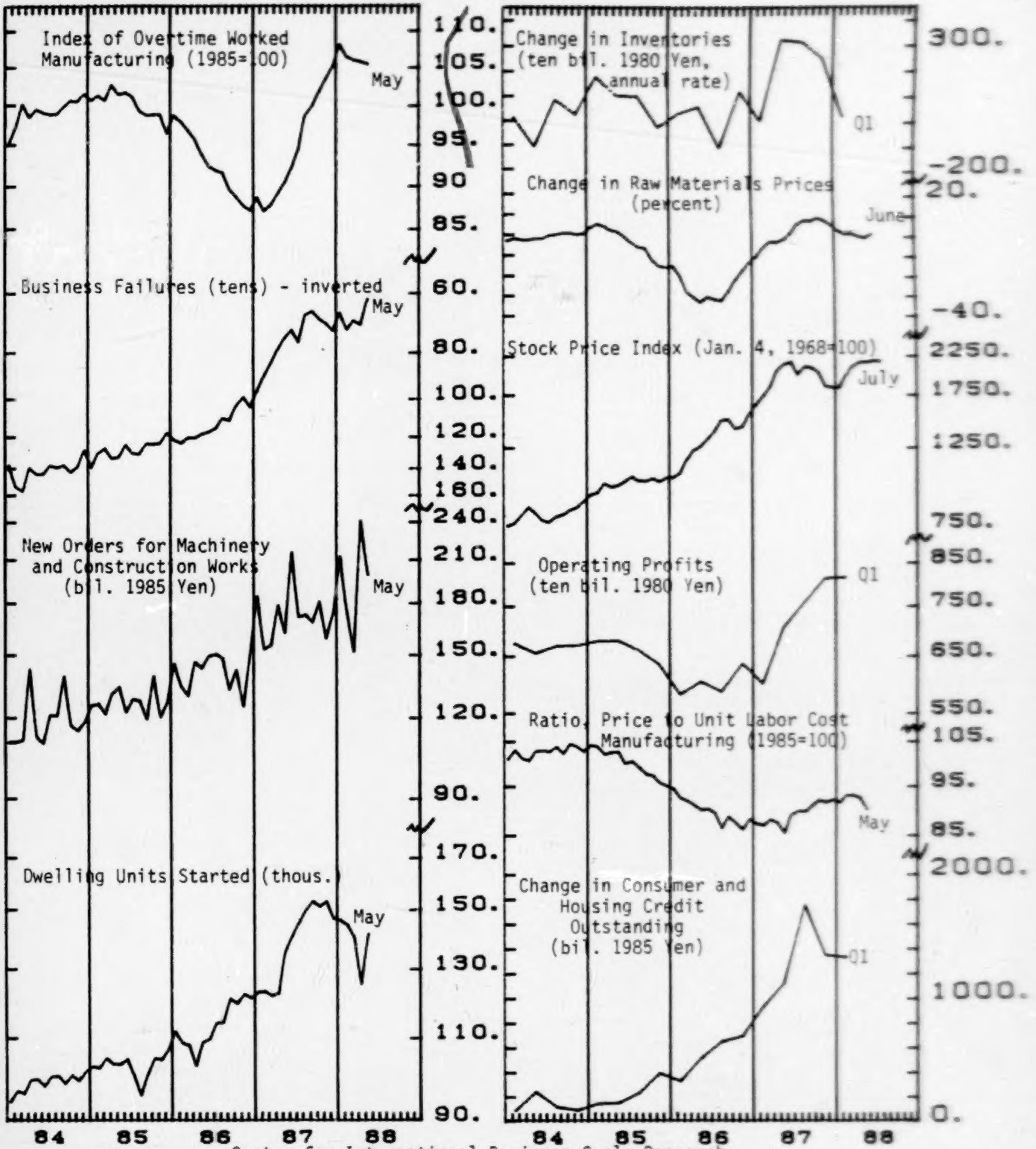
II. LEADING INDICATORS
JAPAN



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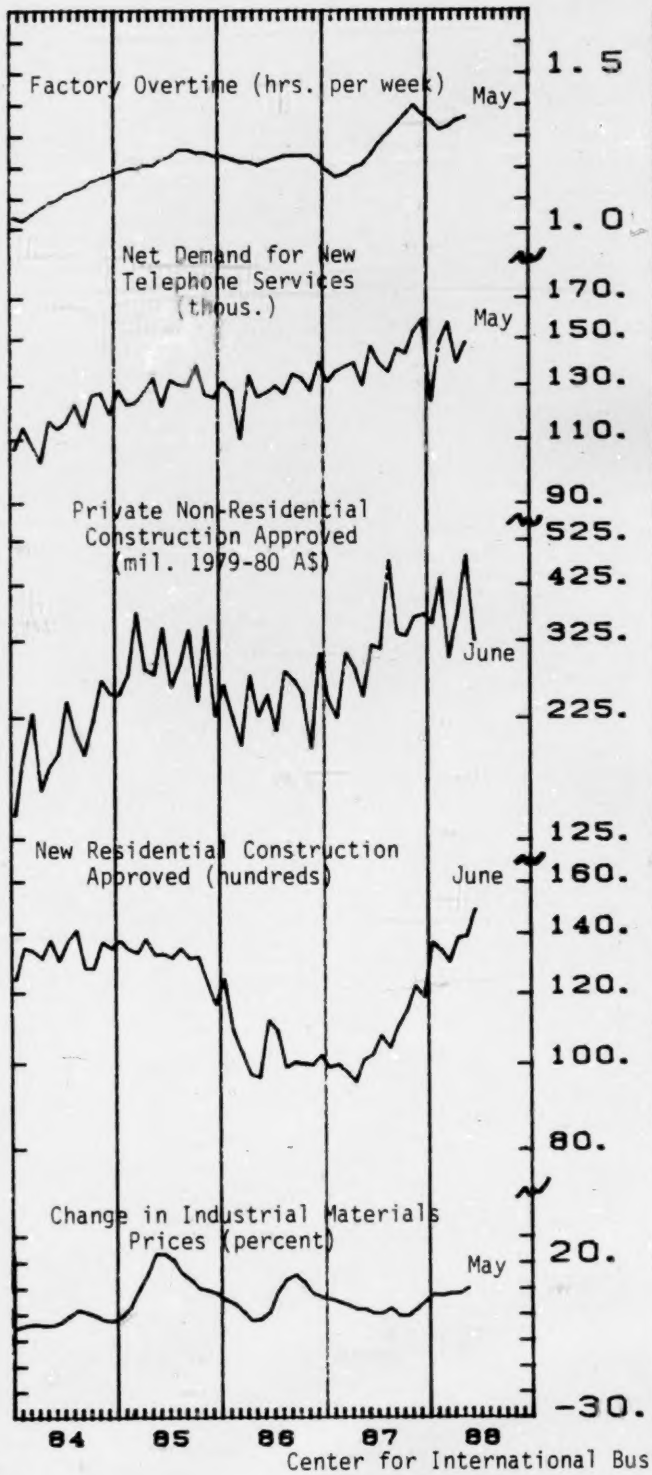
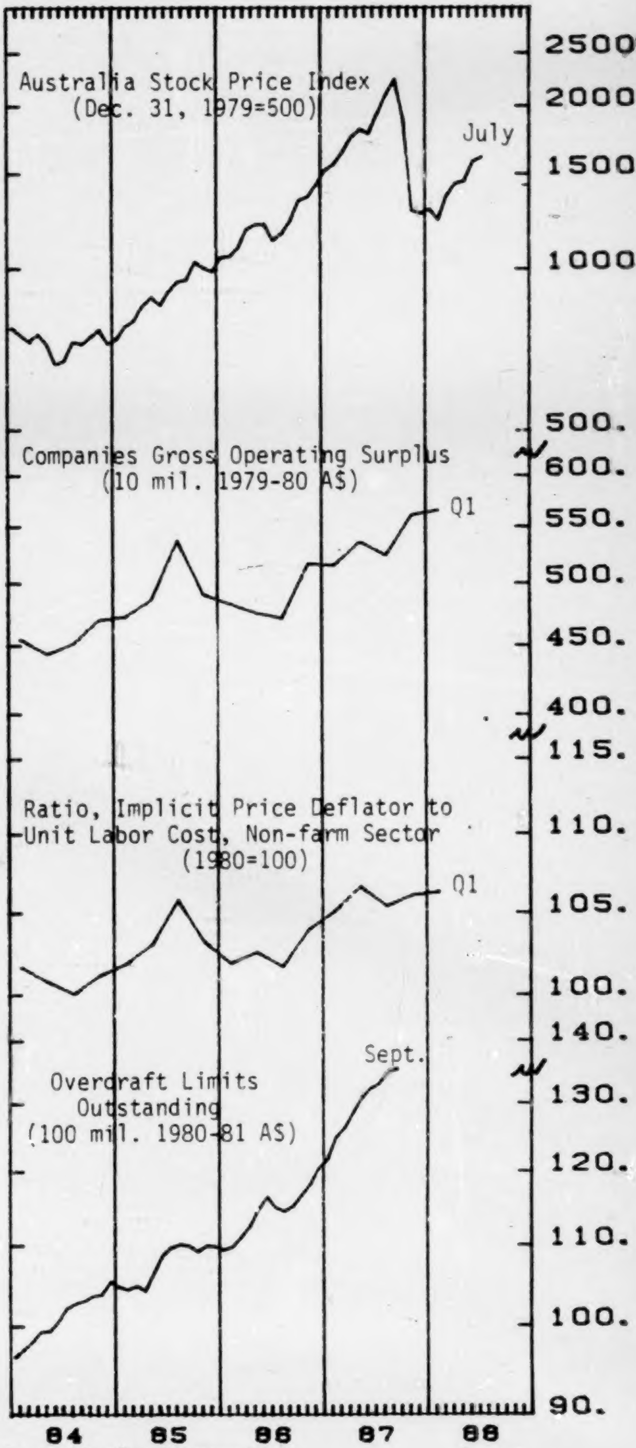
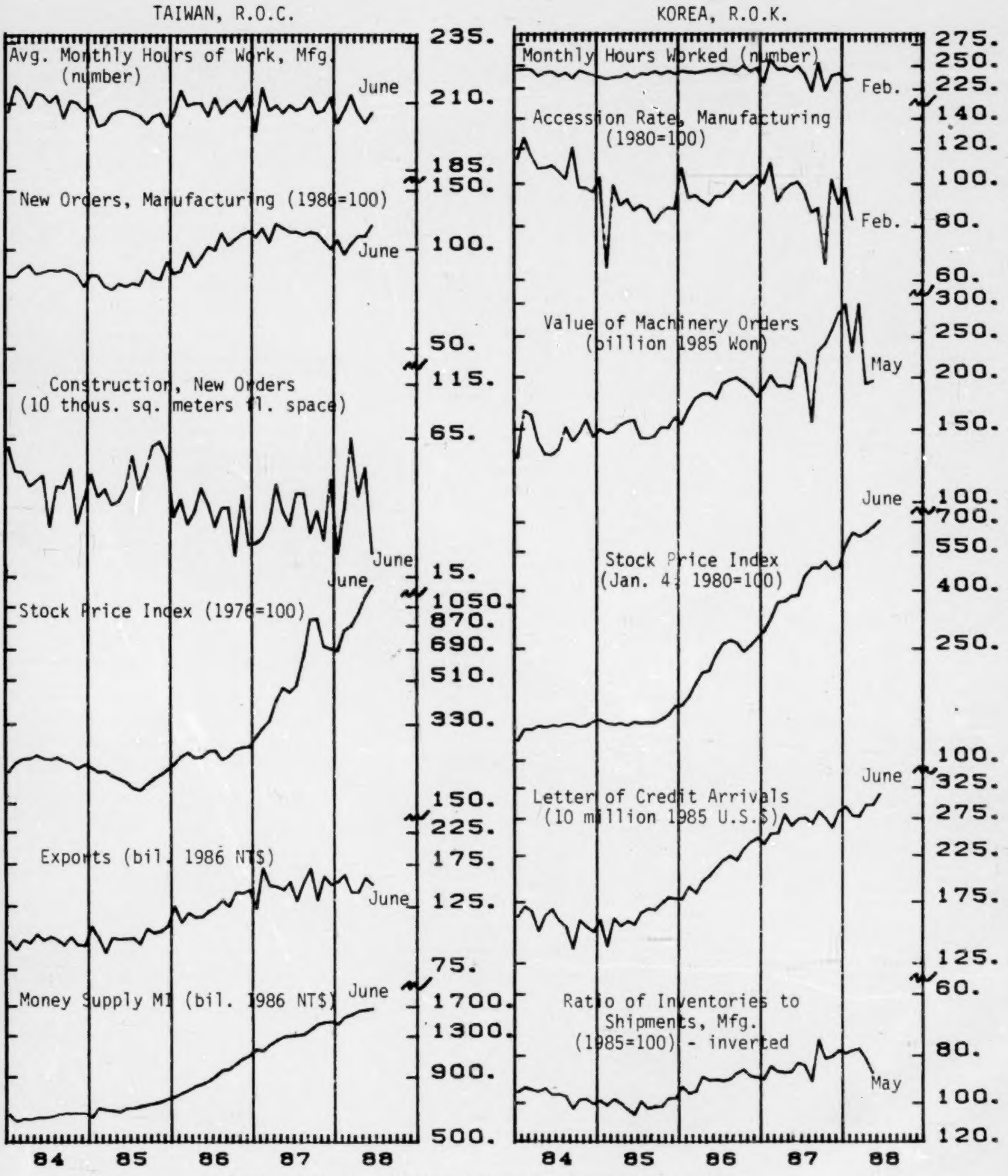
II. LEADING INDICATORS
AUSTRALIA



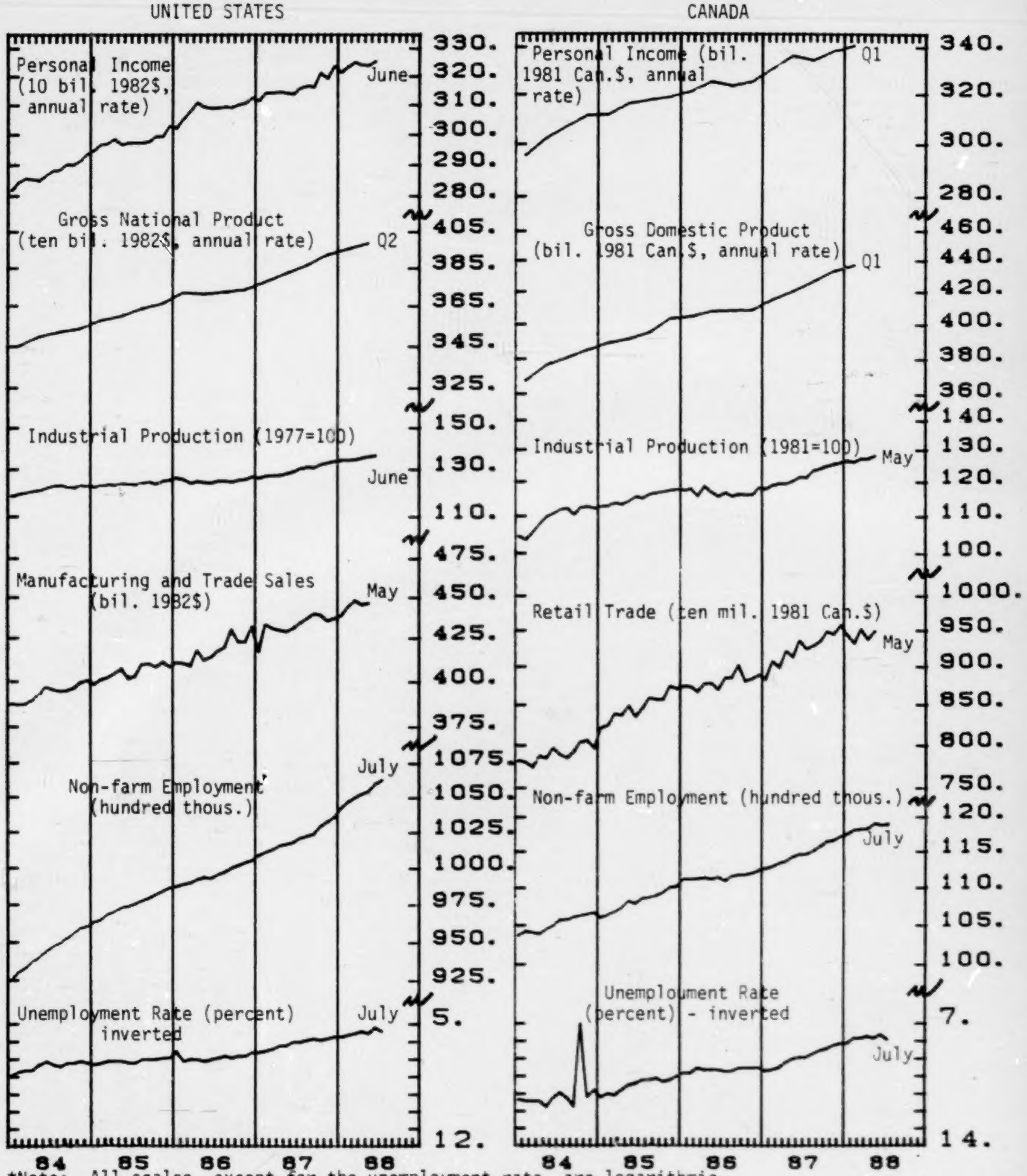


II. LEADING INDICATORS



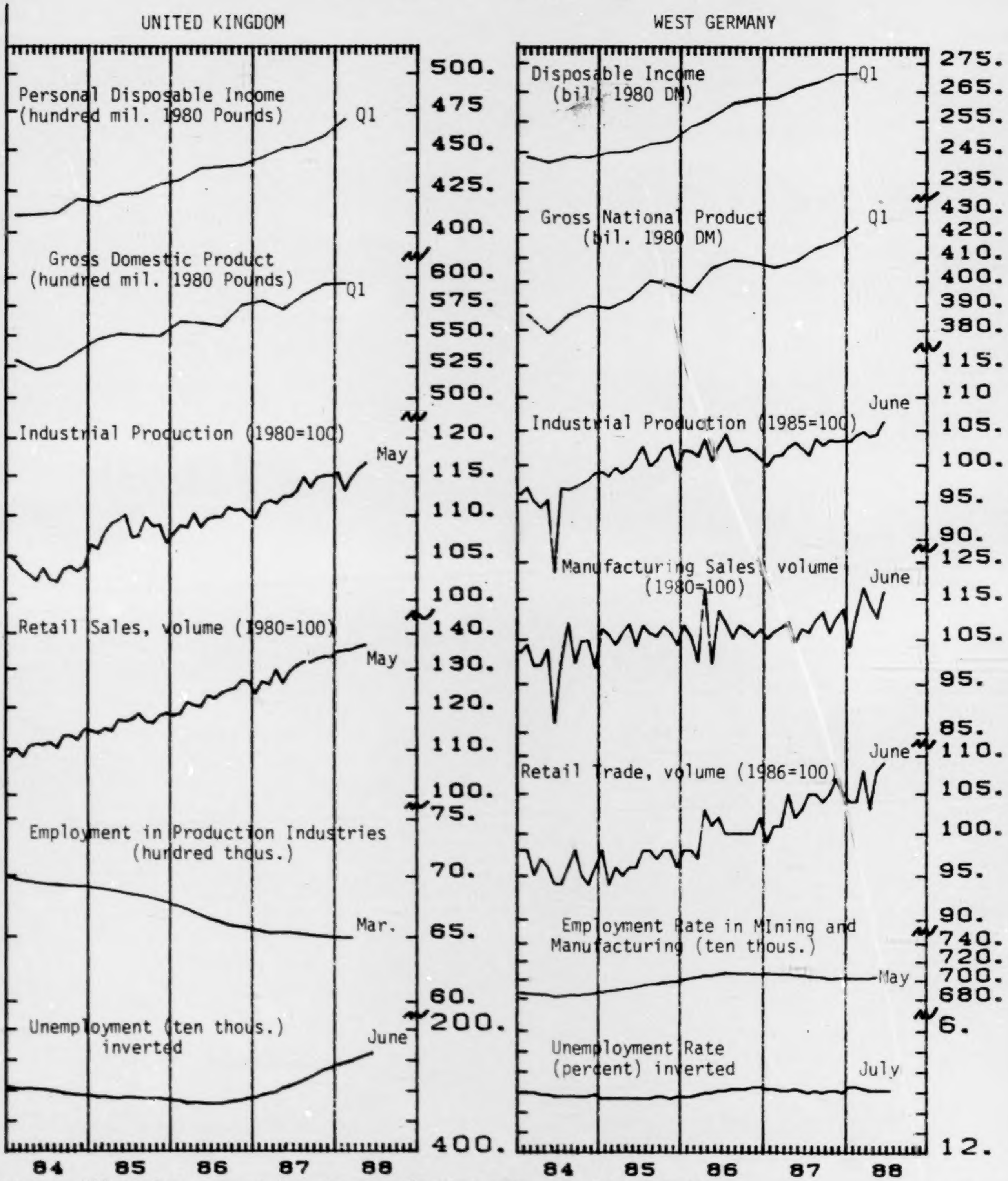
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



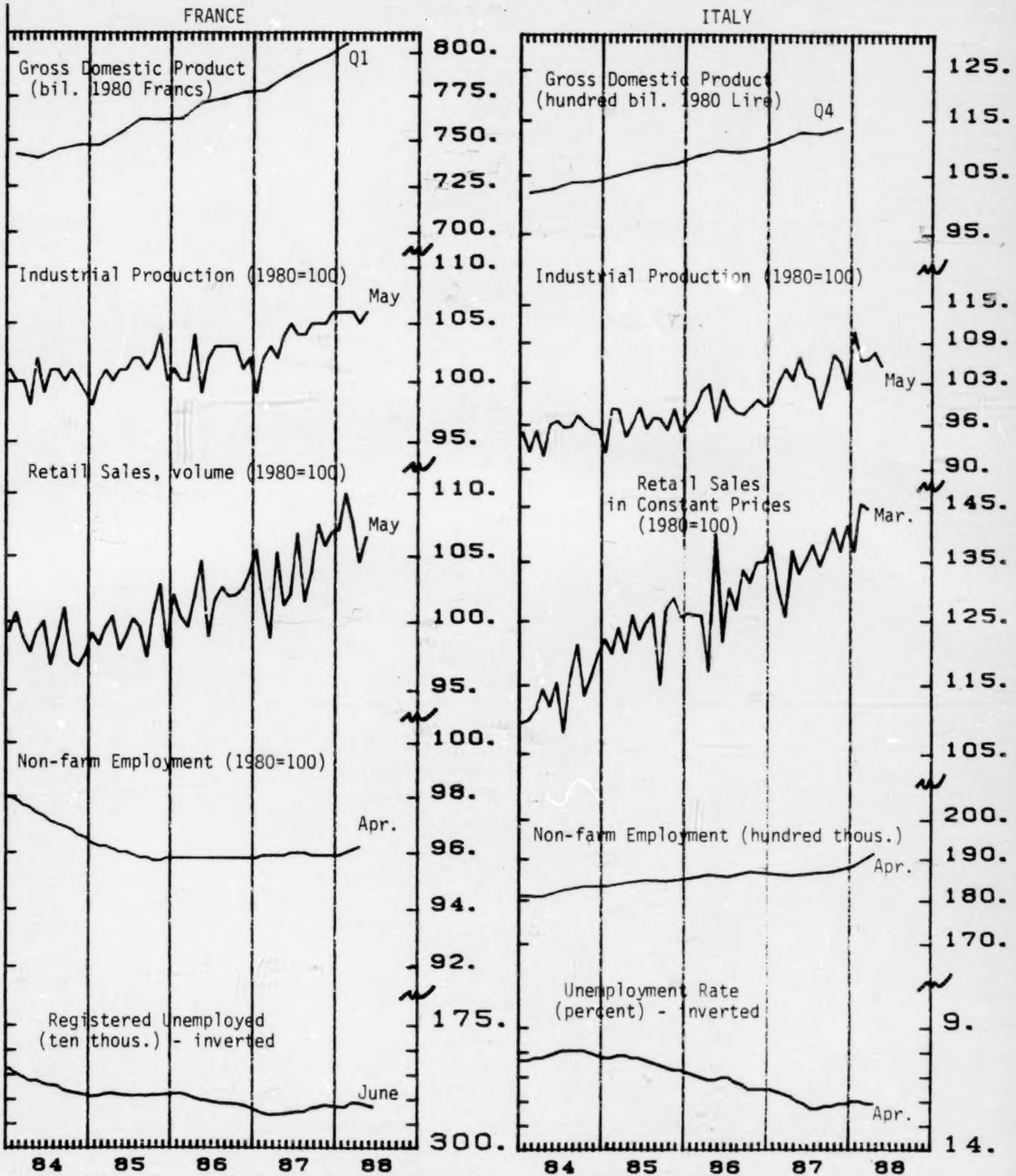
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



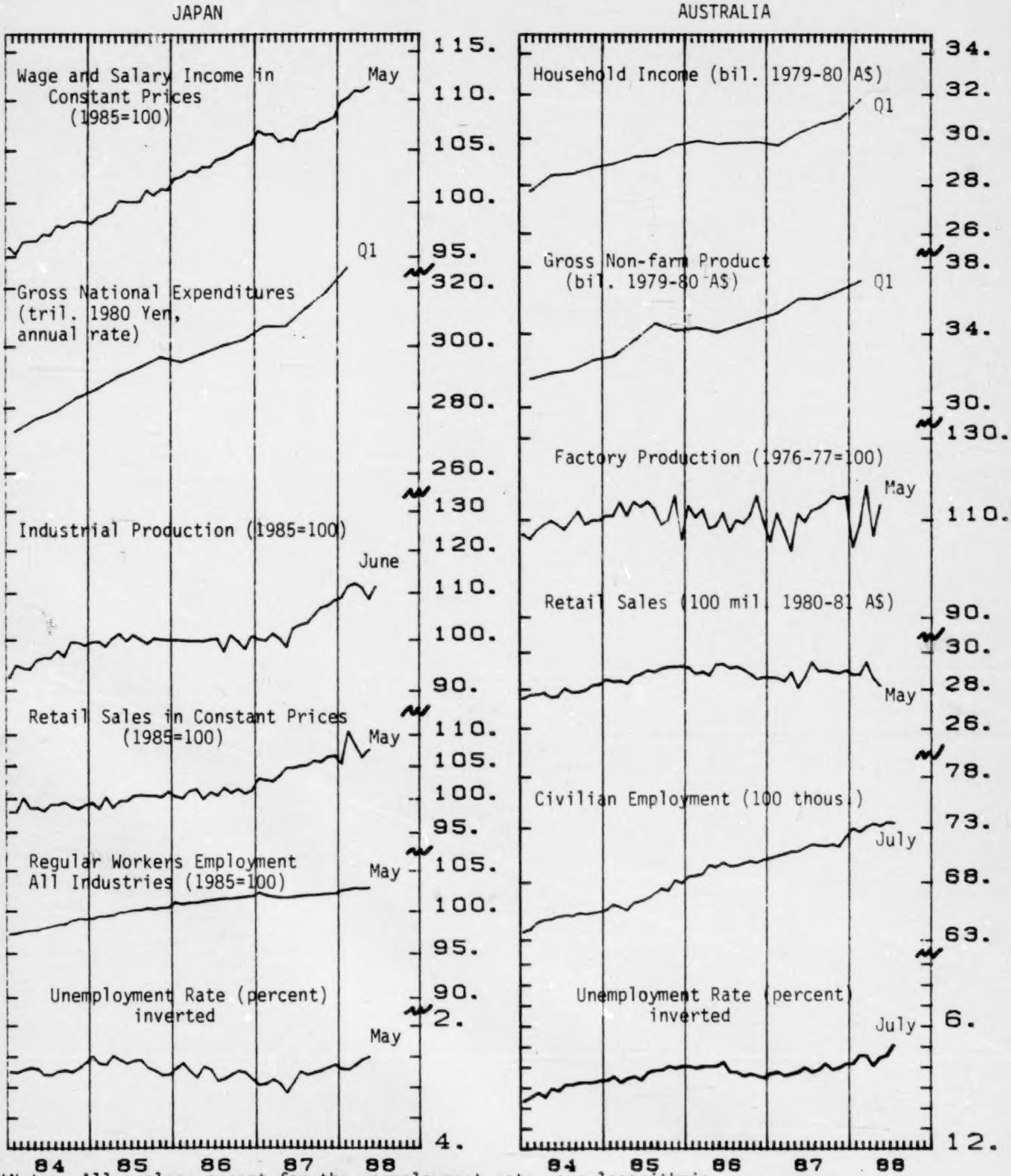
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



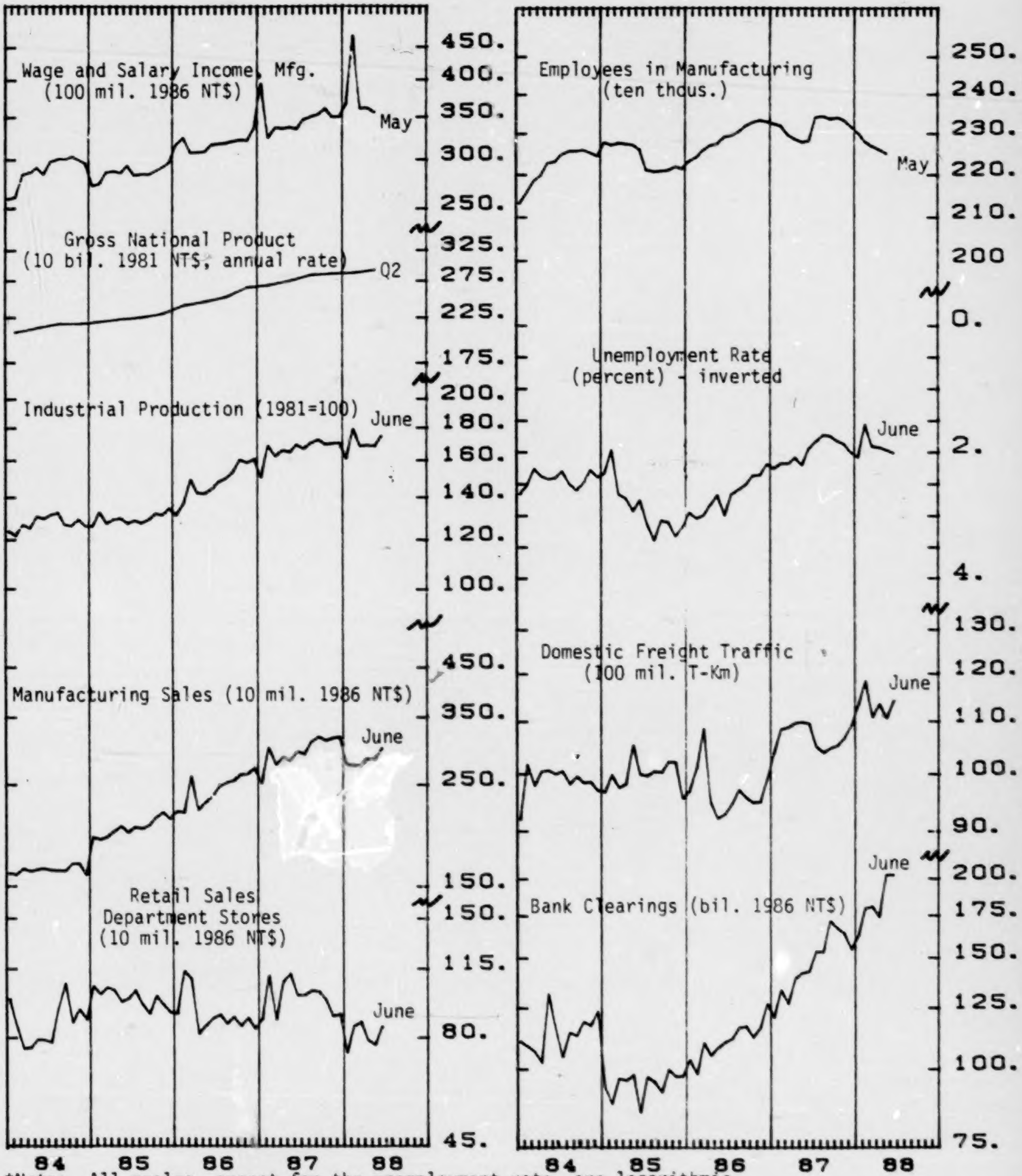
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

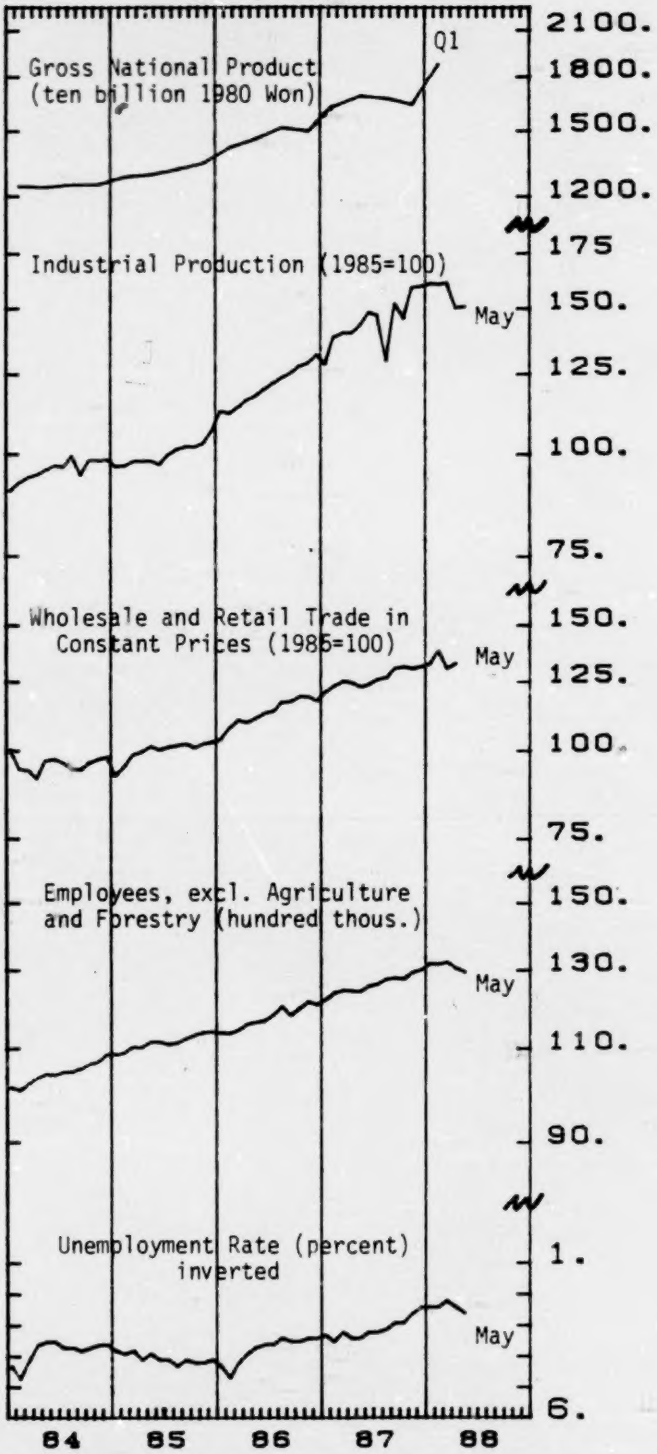
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

UNITED STATES, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	-2.1	3.7	-0.5	-1.0	0.5	-0.5	-0.5	1.6	-1.0	0.5	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	1.8	0.7	0.1	-0.6	-1.2	-2.2	1.7	1.0	0.5	-0.7	0.9	-2.1
NET BUSINESS FORMATION	0.9	0.8	-0.7	1.5	-0.6	0.9	0.5	0.4	-1.7	-0.4	1.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.2	0.8	0.1	0.0	0.3	-0.8	0.5	0.1	0.4	0.5	-0.4	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.8	0.0	0.4	-0.7	1.7	0.6	-0.3	-0.7	0.2	-0.6	1.2	
NEW BUILDING PERMITS, HOUSING	0.0	-0.2	-0.6	0.1	-1.2	-1.9	2.7	0.6	-0.4	-0.2	0.8	
CHANGE IN BUSINESS INVENTORIES	-1.4	5.0	5.0	5.0	-0.1	-0.1	-0.1	-1.9	-1.9	-1.9		
CHG. IN INDUST. MATERIALS PRICES	-2.1	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3	-0.6	2.5	-1.6
STOCK PRICE INDEX,500 S&P COM.	2.3	-1.3	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5	-1.0	2.1	-0.2
CORPORATE PROFITS AFTER TAXES'	1.1	-0.7	-0.7	-0.7	0.4	0.4	0.4					
RATIO, PRICE TO UNIT LABOR COST	1.3	-1.1	-1.1	-1.1	0.2	0.2	0.2					
CHG. IN CONSUMER INSTALL. CREDIT	-1.7	0.2	-1.4	-3.7	4.2	3.3	-2.0	0.2	-2.3	-2.4		
AVERAGE WEIGHTED CHANGES	0.1	0.0	-0.2	-0.7	0.0	0.1	0.2	0.1	-0.4	-0.8	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	-0.3	-1.1	0.0	0.2	0.4	0.1	-0.7	-1.3	1.7	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	-0.1	-0.9	0.3	0.4	0.5	0.3	-0.4	-1.1	1.9	

UNITED STATES, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.5	-0.3	3.1	-1.2	2.6	-1.4	1.3	1.0	-0.6	-0.1	0.9	
GROSS NATIONAL PRODUCT	1.0	1.3	1.3	1.3	0.7	0.7	0.7	0.7	0.7	0.7		
INDUSTRIAL PRODUCTION	0.5	-0.2	1.2	0.6	0.6	0.4	0.0	0.2	0.6	0.6	0.4	
MANUFACTURING AND TRADE SALES	0.7	0.6	-0.2	-0.8	0.4	0.4	1.2	0.9	-0.6	0.2		
EMPLOYEES ON NONFARM PAYROLLS	0.5	0.5	1.7	0.9	1.0	1.9	1.4	0.9	0.8	0.6	1.6	0.8
UNEMPLOYMENT RATE - INVERTED	0.5	0.5	-0.5	0.5	0.5	0.0	0.5	0.5	0.5	-0.5	1.6	-1.1
AVERAGE WEIGHTED CHANGES	0.6	0.4	1.1	0.2	1.0	0.4	0.8	0.7	0.2	0.2	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.4	1.1	0.2	0.9	0.3	0.8	0.7	0.2	0.2	1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.3	1.0	0.0	0.8	0.2	0.7	0.5	0.1	0.2	0.9	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	327.0	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.5	121.6	123.4	122.7	121.1
1988	123.8	124.4	124.9	122.8	122.3	123.7	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	85.3	80.8
1987	80.9	84.5	85.6	84.1	83.9	85.7	84.2	83.7	85.7	86.0	85.9	86.7	84.7
1988	84.8	86.1	86.5	87.5	88.6	87.6	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	40.2	38.3	38.3	39.1	37.5	41.8	37.8
1988	43.4	42.7	40.9	41.5	40.0	42.9	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24.4	15.8	16.2	16.5	16.9	9.9	3.0	-4.0	-0.1	3.8	7.7	20.4	10.9
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	59.0	52.0	45.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.0	116.2	116.4	116.6	116.8	118.3	119.8	121.3	123.1	124.8	126.6	122.3	120.3
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.7	99.9	100.2	100.0	99.7	99.5	99.5	99.5
1988	99.6	99.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	63.0	75.4	91.4	84.7	64.3	54.6	23.3	82.6	123.4	72.5	53.4	56.9	70.5
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.4	51.4	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	25.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	10.0	10.0	10.0	8.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.1	103.9	104.6	104.4	104.4	104.1	103.5	104.9	106.0	105.0	104.2	105.2	104.5
1986	105.6	106.1	104.8	105.6	105.2	105.2	105.3	105.0	105.7	105.7	104.6	106.4	105.4
1987	106.2	108.7	109.1	109.8	109.6	111.7	111.7	111.9	111.9	111.6	110.4	110.4	110.3
1988	110.6	111.0	111.2	110.4	109.0	110.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.1	116.1	117.1	117.1	117.3	117.3	116.8	118.7	120.1	119.2	118.5	119.9	117.8
1986	120.6	121.4	120.2	121.3	121.1	121.3	121.8	121.6	122.6	122.9	121.9	124.2	121.7
1987	124.3	127.4	128.1	129.2	129.3	132.0	132.3	132.7	133.0	132.9	131.7	132.1	130.4
1988	132.6	133.3	133.7	133.1	131.7	134.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-2.1	-3.3	-0.3	0.2	0.8	1.8	1.2	4.5	5.2	3.7	2.1	4.5
1986	6.6	4.7	0.2	3.6	4.3	2.4	2.0	0.3	4.1	2.7	1.4	4.8
1987	4.2	9.8	9.2	10.4	12.5	13.1	13.3	8.5	7.8	5.8	3.9	0.0
1988	0.5	0.9	1.1	0.4	-0.1	3.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.4	-3.1	-0.9	-0.7	-0.1	0.2	-0.3	2.8	5.0	3.2	1.8	3.7
1986	4.3	5.1	2.4	3.8	2.8	2.7	2.8	1.9	3.2	3.3	1.2	4.3
1987	3.9	8.2	8.6	9.1	8.2	11.4	10.3	9.6	8.6	7.0	4.1	3.3
1988	3.1	3.1	3.0	1.5	-1.0	2.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.9	-1.3	-0.7	-0.9	-0.8	-0.9	-1.1	0.8	2.2	1.6	1.2	2.5
1986	3.1	3.8	2.6	3.3	3.0	2.9	3.0	2.5	3.1	3.1	1.9	3.5
1987	3.3	5.6	6.1	6.7	6.5	8.4	8.4	8.3	8.0	7.3	5.8	5.3
1988	5.0	4.8	4.4	3.3	1.5	2.9	...	...	...	...	...	...

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2948.1	2967.4	2970.1	2984.8	2966.1	2972.4	2972.4	2972.2	2976.8	2994.0	2994.1	3028.0	2978.9
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3240.7	3239.6	3254.3	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3563.4	3577.5	3584.7	3592.0	3599.2	3611.4	3623.6	3635.8	3644.7	3653.5	3662.4	3681.4	3619.1
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3966.2	3976.2	3986.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.6	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39839.5	40102.2	40223.6	40440.9	40697.7	40126.8	40288.2	40974.7	40995.9	40818.7	41089.4	40819.0	40534.7
1986	41051.8	41019.9	40857.5	41781.9	41200.6	41394.6	41752.3	41948.8	43029.5	42263.9	42272.3	43199.3	41814.3
1987	41692.0	43319.6	43068.5	42961.0	42880.5	43096.2	43409.7	43702.1	43979.5	43911.6	43542.4	43709.0	43272.7
1988	43886.6	44411.7	44820.2	44546.7	44641.8	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10328.5	10361.2	10210.3
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10602.1	10630.4	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	5.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.5	117.3	117.9	118.3	118.6	118.5	118.8	119.7	120.1	120.4	121.0	121.9	119.1
1986	122.6	122.8	122.9	124.0	123.4	123.5	124.1	124.5	125.0	125.2	125.6	126.9	124.2
1987	126.3	128.1	128.5	129.0	129.4	130.0	131.1	131.9	132.4	133.8	134.1	135.4	130.8
1988	135.8	137.0	137.9	138.2	138.5	140.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	109.0	109.4	109.6	109.7	109.5	109.7	110.3	110.5	110.7	111.1	111.7	110.0
1986	112.3	112.3	112.2	113.0	112.4	112.3	112.7	112.9	113.3	113.3	113.4	114.5	112.9
1987	113.8	115.2	115.4	115.8	115.9	116.4	117.2	117.7	118.0	119.2	119.2	120.2	117.0
1988	120.5	121.3	121.9	122.0	122.2	123.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	4.0	4.0	4.4	3.4	2.3	2.4	2.5	2.1	1.9	2.6	4.1
1986	4.8	3.6	3.1	4.4	2.3	1.1	0.8	1.1	1.9	0.4	1.9	3.9
1987	2.0	4.2	3.9	4.5	4.5	3.4	6.0	4.4	4.6	5.9	5.8	6.7
1988	5.6	6.1	6.7	4.9	4.9	5.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.9	4.2	4.1	3.9	3.4	2.4	2.3	3.0	2.8	2.6	2.9	3.4
1986	3.9	3.4	2.8	3.8	2.2	1.6	1.9	1.9	2.1	1.7	1.6	3.0
1987	1.6	3.7	3.6	3.7	3.6	3.8	4.6	4.8	4.7	5.8	5.1	5.9
1988	5.5	5.9	6.1	5.4	4.7	5.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	3.9	3.1	2.9	3.1	2.9	2.7	2.8	3.1
1986	3.4	3.2	2.8	3.3	2.5	2.1	2.2	2.1	2.2	2.0	1.9	2.6
1987	1.8	2.9	2.8	3.0	2.9	3.1	3.7	4.0	4.0	4.8	4.6	5.1
1988	5.0	5.3	5.5	5.2	4.8	5.4	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

CANADA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	1.3	-0.9	0.9	-0.4	0.4	0.0	-1.3	0.9	1.3	-1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.1	0.1	1.1	-1.1	-1.3	3.4	-2.7	-0.7	2.3	-1.3		
NEW ORDERS, CONSUMER GOODS	-0.3	0.1	-1.5	-0.3	-0.7	1.0	-0.9	0.5	-0.6	-0.7		
NEW ORDERS,MACHINERY & EQUIPMENT	0.0	0.6	-0.2	1.0	-1.1	-0.6	1.0	3.7	-4.0	1.9		
NONRESIDENTIAL BUILDING PERMITS	-0.5	0.9	-0.3	0.3	-0.2	1.0	1.3					
RESIDENTIAL BUILDING PERMITS	0.0	0.7	-1.0	-1.0	-1.3	2.6	-0.5					
CHG. IN NONFARM BUS. INVENTORIES	-0.1	2.4	2.4	2.4	0.5	0.5	0.5					
CHANGE IN INDUS. MATERIAL PRICES	0.6	-0.2	0.6	1.0	0.5	1.3	-2.6	0.8	1.0	-0.5	-1.5	
STOCK PRICE INDEX	-0.3	-0.7	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2	-0.8	1.7	-0.6
CORPORATE PROFITS AFTER TAXES	0.6	2.0	2.0	1.9	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	0.1	1.7	-0.5	0.0	0.3	0.9	0.6	0.1	-0.7	1.4		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.7	5.8	-9.0	5.5	-2.0	-0.3	0.9	2.7	-1.4	-2.0		
AVERAGE WEIGHTED CHANGES	0.1	1.0	-1.1	0.7	-0.3	0.7	-0.2	1.1	-0.2	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	1.5	-1.6	1.1	-0.4	1.1	-0.2	1.6	-0.4	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.7	-1.4	1.2	-0.2	1.2	-0.1	1.8	-0.2	-0.4		

CANADA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	-0.4	0.9	0.9	0.9	0.5	0.5	0.5					
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	1.1	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	1.9	0.6	0.7	0.5	0.5	0.3	-0.2	0.7	0.0	0.8		
RETAIL TRADE	0.3	0.4	0.9	-0.2	0.8	-0.9	-0.8	1.4	-1.0	0.8		
NONFARM EMPLOYMENT	1.0	1.2	1.4	0.4	1.2	0.7	1.2	0.1	0.2	1.4	-0.4	0.3
UNEMPLOYMENT RATE - INVERTED	0.7	0.7	0.3	0.7	0.4	0.0	1.1	0.0	0.4	-0.4	0.8	-1.1
AVERAGE WEIGHTED CHANGES	0.8	0.8	0.9	0.6	0.7	0.2	0.4	0.6	-0.1	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.6	0.7	0.4	0.5	0.2	0.3	0.4	-0.1	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.7	0.5	0.6	0.2	0.3	0.5	-0.1	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5326.0	5233.5	5284.6	5220.6	5152.6	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	[illegible]	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1649.0	1947.3	3693.5	1825.3	2528.9	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5586.2	4904.9	5151.7	7103.0	6319.0	5777.9	5709.8	6484.5	6057.5	6731.5	6528.9	6054.5	6034.1
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7661.7	8141.0	7196.4	9527.0	7750.6	7081.0	7505.4	6972.7	7878.6	7598.3	7940.1	7679.1	7744.3
1988	8908.1	10726.5	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	18970.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4937.3	1760.8
1988	5210.7	5484.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.3	10.4	11.9	13.8	12.9	10.1	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33617.7	30110.4
1988	33653.3	33689.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.2	107.4	107.6	109.3	109.8	108.1	108.2	110.3	109.7	109.7	110.1	108.6
1988	111.2	112.0	112.1	111.2	113.0	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	341.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.8
1986	310.0	500.0	175.0	231.0	214.0	467.0	868.0	411.0	428.0	482.0	122.0	529.0	394.7
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1154.0	17.0	712.0	454.0	523.7
1988	418.0	526.0	865.0	686.0	440.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	8.0	8.0	8.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.2	100.9	101.8	101.9	102.6	102.4	102.2	102.7	102.7	102.8	103.2	102.5	102.2
1986	102.1	102.4	102.1	102.3	102.0	101.8	102.2	102.2	102.2	102.3	101.6	102.1	102.1
1987	102.6	103.3	103.8	104.8	104.7	104.7	105.0	105.1	106.7	105.0	106.1	105.7	104.8
1988	106.8	106.6	108.3	107.9	107.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	111.0	110.8	112.0	112.3	113.2	113.2	113.2	113.9	114.2	114.5	115.1	114.5	113.2
1986	114.3	114.8	114.6	115.1	114.9	114.9	115.6	115.8	115.9	116.2	115.6	116.5	115.4
1987	117.2	118.2	119.0	120.3	120.4	120.7	121.1	121.4	123.5	121.8	123.3	123.0	120.8
1988	124.5	124.4	126.7	126.4	125.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	1.5	3.5	5.3	4.5	4.0	4.1	5.7	3.9	3.9	3.4	2.3
1986	2.0	1.6	0.7	1.1	-0.4	0.7	2.2	1.6	2.2	2.1	1.2	2.7
1987	2.7	4.2	5.4	7.1	8.5	7.3	6.9	5.6	7.7	2.5	4.8	4.0
1988	5.7	5.0	5.2	7.8	4.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	2.1	3.6	3.5	4.6	4.0	3.5	4.2	4.1	3.9	4.4	2.7
1986	1.9	2.2	1.4	1.7	1.1	0.9	1.7	1.7	1.7	2.0	0.7	2.0
1987	2.9	4.2	5.1	6.5	6.0	5.6	5.6	5.3	7.9	4.0	5.7	4.3
1988	5.8	4.6	7.3	5.9	4.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.9	3.7	4.1	3.7	3.3	3.7	3.6	3.6	3.9	3.1
1986	2.6	2.7	2.3	2.3	1.8	1.5	1.9	1.7	1.7	1.7	1.1	1.7
1987	2.1	2.9	3.5	4.4	4.5	4.6	4.8	4.8	6.3	4.4	5.3	4.6
1988	5.5	5.0	6.3	5.7	4.7	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	33933.6	33498.5
1988	34014.7	34095.9	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43493.5	42405.9
1988	43616.1	43738.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.9	119.0	119.6	119.6	120.4	121.6	121.4	123.6	124.3	125.1	125.7	126.3	122.0
1988	126.7	126.5	127.4	127.4	128.4	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8244.5	8388.2	8369.3	8488.6	8348.9	8457.3	8588.2	8571.1	8571.8	8744.6	8709.3	8474.8
1986	8741.7	8738.8	8670.8	8779.6	8782.4	8698.6	8851.7	8855.8	9022.2	8804.3	8840.2	8888.6	8806.2
1987	8831.8	9069.9	8993.8	9215.2	9129.7	9355.1	9238.4	9288.7	9348.7	9485.8	9451.3	9575.8	9248.7
1988	9431.9	9313.6	9521.7	9372.4	9488.0	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.7	109.1	109.7	110.0	111.0	111.0	111.5	112.0	112.5	112.8	113.6	113.8	111.3
1986	114.4	114.5	114.5	115.3	115.2	114.9	115.0	115.0	115.5	115.3	115.5	116.3	115.1
1987	116.5	117.4	118.0	118.8	119.4	120.1	120.0	120.8	121.6	122.4	123.0	123.6	120.1
1988	123.8	124.2	124.8	124.7	125.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.0	110.4	111.0	111.4	112.4	112.5	113.0	113.6	114.0	114.4	115.2	115.5	112.8
1986	116.0	116.2	116.2	117.0	117.0	116.8	116.9	116.9	117.4	117.2	117.5	118.3	117.0
1987	118.6	119.5	120.1	120.9	121.6	122.3	122.3	123.1	123.9	124.8	125.4	126.1	122.4
1988	126.3	126.7	127.3	127.2	127.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	5.0	0.2	4.9	4.8	5.5	5.7	5.5	5.4	5.1	5.4
1986	5.4	4.7	3.9	4.7	3.1	2.2	1.4	1.1	2.0	0.4	0.8	2.7
1987	3.0	4.5	4.6	6.4	7.2	6.9	6.4	6.1	6.5	6.5	6.3	6.2
1988	6.6	6.1	5.6	4.0	4.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT-

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	4.4	4.5	4.3	5.1	4.4	4.6	4.8	4.8	4.7	5.6	5.3
1986	5.4	4.8	4.0	4.6	3.7	2.7	2.3	1.8	2.2	1.5	1.5	2.5
1987	2.6	3.7	4.2	5.0	5.6	6.1	5.3	5.8	6.2	6.8	6.7	6.7
1988	6.0	5.7	5.6	4.5	4.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	5.0	5.1	4.8	5.1	4.8	4.8	4.8	4.7	4.6	4.9	4.7
1986	4.8	4.6	4.1	4.6	4.1	3.5	3.1	2.7	2.8	2.2	2.1	2.5
1987	2.4	3.0	3.2	3.8	4.2	4.6	4.4	4.8	5.2	5.7	5.8	6.0
1988	5.8	5.7	5.7	5.1	5.1	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

UNITED KINGDOM, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.5	0.5	1.0	-0.3	0.3	1.6	-1.6	0.0	-0.5	-0.3		
NEW COMPANIES REGISTERED	-4.6	5.3	1.7	1.6	-3.8	-4.6	4.4					
BUSINESS FAILURES - INVERTED	-1.2	-1.0	2.1	-1.4	-1.2	4.3	-4.4	-1.4	1.5	-0.8	2.5	
NEW ORDERS, ENGINEERING INDUST.												
CONSTRUCTION NEW ORDERS	4.2	-2.7	2.1	-3.7	3.5	1.6	0.5	1.3	-2.7	1.2		
HOUSING STARTS	0.6	0.3	-1.3	1.5	0.9	1.8	-2.1	-0.8	1.2	-1.0		
CHG IN STOCKS & WORK IN PROGRESS	2.6	-1.7	-1.7	-1.7	-0.6	-0.6	-0.6					
CHANGE IN BASIC MATERIALS PRICES	-0.1	-0.8	-0.7	0.0	2.4	0.3	-1.6	-2.1	0.4	1.6	0.4	
COMMON STOCK PRICE INDEX	-1.4	0.5	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.2	-0.1	1.0	0.3
COMPANIES PROFITS LESS UK TAXES	0.9	-1.0	-1.0	-1.1	-0.1	-0.1	-0.1					
RATIO, PRICE TO UNIT LABOR COST	2.7	-2.4	0.7	0.8	-2.1	2.2	-1.7	0.4	0.3	3.4		
INCREASE IN HIRE PURCHASE DEBT	-0.7	2.3	-0.2	0.3	-2.6	1.0	0.8	2.5	-3.6	1.9		
AVERAGE WEIGHTED CHANGES	0.3	-0.1	0.0	-1.0	-0.3	0.8	-0.6	0.1	-0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.0	-1.0	-0.2	0.8	-0.6	0.1	-0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.0	0.1	-0.9	-0.2	0.9	-0.5	0.2	-0.3	0.9		

UNITED KINGDOM, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL DISPOSABLE INCOME	0.3	0.9	0.9	0.9	1.6	1.6	1.6					
GROSS DOMESTIC PRODUCT	1.7	1.2	1.2	1.2	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	1.4	-1.1	1.0	0.2	0.0	0.2	-1.7	1.3	0.9	0.5		
RETAIL SALES	0.7	-0.1	0.7	0.4	-0.1	0.9	0.3	0.1	0.6	0.3		
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-0.4	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1				
UNEMPLOYED - INVERTED	0.7	0.8	0.9	1.0	0.6	0.8	0.5	0.5	0.9	0.7	0.7	
AVERAGE WEIGHTED CHANGES	0.7	0.2	0.7	0.6	0.3	0.6	0.1	0.4	0.8	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.5	0.4	0.2	0.4	0.1	0.3	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	0.7	0.5	0.4	0.6	0.3	0.5	0.7	0.6		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.4	103.7
1988	105.0	104.4	104.4	104.2	104.1	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5[a]/	8022.5[a]/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	648.0	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	176.0	115.0	171.0	176.6
1988	205.0	217.0	251.0	185.0	211.0	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	22.0	18.0	16.7	18.8	17.1	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.7	-60.0	151.3	362.7	574.0	442.7	311.3	180.0	108.3	36.7	-35.0	124.3	190.5
1986	283.7	443.0	275.7	108.3	-59.0	-132.0	-205.0	-278.0	-34.7	208.7	452.0	239.7	108.5
1987	27.3	-185.0	-145.3	-105.7	-66.0	232.0	530.0	828.0	625.0	422.0	219.0	151.0	211.0
1988	83.0	15.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.3	2.3	7.2	4.5
1988	7.8	4.5	0.3	1.2	4.5	5.4	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8270.0	8441.0	8375.7	8310.3	8245.0	7994.7	7744.3	7494.0	7580.3	7666.7	7753.0	7611.7	7957.2
1986	7470.3	7329.0	7283.7	7238.3	7193.0	7625.0	8057.0	8489.0	8369.3	8249.7	8130.0	8463.7	7824.8
1987	8797.3	9131.0	9236.0	9341.0	9446.0	9617.0	9788.0	9959.0	9760.0	9561.0	9362.0	9342.3	9445.1
1988	9322.7	9303.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.1	112.3	113.4	112.2	114.5	114.1	110.8	112.0	110.5	110.3	109.3	109.5	111.7
1986	108.3	108.6	109.0	109.3	112.0	111.4	112.2	111.3	111.7	112.7	113.1	112.1	111.0
1987	110.1	112.7	113.0	112.9	115.0	113.5	113.9	116.4	114.2	114.8	115.5	113.6	113.8
1988	115.6	114.0	114.4	114.7	117.9	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	178.0	228.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	8.0	8.0	8.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.7	106.0	106.2	106.1	106.3	105.7	104.5	104.8	104.4	104.3	104.2	105.0	105.3
1986	105.3	105.0	105.4	104.6	104.5	104.7	105.1	105.0	106.1	105.6	106.1	106.1	105.3
1987	107.3	107.5	108.0	107.5	108.5	108.2	108.7	109.0	108.9	109.0	107.9	107.6	108.2
1988	108.5	107.8	108.0	107.5	108.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.7	111.1	111.4	111.4	111.7	111.2	110.0	110.4	110.1	110.1	110.1	111.0	110.8
1986	111.4	111.2	111.7	110.9	110.9	111.3	111.7	111.7	113.0	112.6	113.2	113.3	111.9
1987	114.7	115.0	115.6	115.2	116.4	116.2	116.7	117.2	117.2	117.3	116.2	116.0	116.1
1988	117.1	116.5	116.7	116.3	117.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	5.3	5.3	3.6	4.5	1.4	-1.2	-1.3	-2.3	-2.3	-2.9	-0.3
1986	2.5	1.4	2.9	1.5	1.5	0.5	0.6	0.9	2.4	3.1	4.1	3.6
1987	5.4	6.0	4.5	4.6	5.7	5.2	3.6	3.9	2.8	3.8	-0.2	-0.2
1988	0.6	-1.2	-0.8	-1.7	1.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	3.9	3.5	3.6	2.2	-0.2	0.2	-0.6	-0.8	-0.9	0.5
1986	1.0	0.6	1.5	0.1	0.1	0.9	1.6	1.3	3.4	2.3	2.8	2.6
1987	4.6	4.7	5.1	3.9	5.3	4.2	4.4	4.5	3.7	3.3	0.9	0.2
1988	1.5	0.3	0.4	-0.4	1.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.9	3.1	3.2	3.0	3.1	2.4	1.1	1.2	0.7	0.4	0.2	0.8
1986	1.0	0.6	1.0	0.2	0.2	0.5	0.8	0.8	2.0	1.6	2.2	2.3
1987	3.4	3.6	3.9	3.3	4.2	3.8	4.1	4.2	3.9	3.7	2.3	1.8
1988	2.3	1.4	1.3	0.6	1.2	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41822.3	41740.0	41910.7	42081.3	42252.0	42277.7	42303.3	42329.0	42505.3	42681.7	42858.0	42960.3	42310.1
1986	43062.7	43165.0	43387.0	43609.0	43831.0	43864.0	43897.0	43930.0	43967.0	44004.0	44041.0	44198.0	43746.3
1987	44355.0	44512.0	44700.7	44889.3	45078.0	45151.3	45224.7	45298.0	45489.0	45680.0	45871.0	46230.0	45206.6
1988	46589.0	46948.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54374.0	54735.0	54867.3	54999.7	55132.0	55093.3	55054.7	55016.0	55000.7	54985.3	54970.0	55370.0	54966.5
1986	55770.0	56170.0	56130.7	56091.3	56052.0	55963.3	55874.7	55786.0	56386.7	56987.3	57588.0	57715.0	56376.2
1987	37842.0	57969.0	57714.0	57459.0	57204.0	57631.0	58058.0	58485.0	58799.7	59114.3	59429.0	59443.0	58262.3
1988	59457.0	59471.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.0	109.5	110.1	107.2	107.5	109.7	108.6	108.8	106.6	108.1
1986	107.7	108.7	108.5	110.2	108.5	109.6	109.8	109.8	111.0	110.6	110.8	109.9	109.6
1987	109.7	111.5	111.9	111.5	112.4	112.4	113.1	114.9	113.5	114.8	115.1	115.1	113.0
1988	115.4	113.1	114.8	116.0	116.7	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	135.3	135.5	136.4	136.8	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6899.0	6891.0	6883.0	6872.0	6861.0	6850.0	6840.0	6830.0	6820.0	6805.0	6791.0	6776.0	6843.2
1986	6756.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6609.0	6591.0	6581.0	6572.0	6562.0	6646.3
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6500.0	6495.0	6520.8
1988	6493.0	6491.0	6489.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2532.6	2504.0	2453.1	2414.2	2375.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	3.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.4	89.3	89.7	89.8	90.1	90.1	89.8	89.8	89.9	89.7	89.9	89.8	89.8
1986	89.9	90.1	90.2	90.2	90.0	90.1	89.9	89.8	90.1	90.4	90.8	90.8	90.2
1987	90.6	91.1	91.0	91.3	91.2	91.7	92.1	92.6	92.7	93.2	93.6	93.8	92.1
1988	94.2	94.2	94.5	95.1	95.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.8	99.9	100.5	100.8	101.4	101.5	101.4	101.7	101.9	102.0	102.3	102.5	101.3
1986	102.8	103.2	103.5	103.8	103.7	104.0	104.0	104.1	104.7	105.2	105.9	106.1	104.3
1987	106.1	106.9	107.0	107.5	107.6	108.5	109.2	110.0	110.4	111.2	111.8	112.3	109.0
1988	113.0	113.3	113.9	114.7	115.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.1	5.5	5.0	5.5	4.5	3.3	3.5	2.8	2.3	1.9	1.9
1986	2.8	3.1	3.2	3.6	2.7	3.0	2.3	1.8	2.3	2.8	4.3	4.1
1987	4.1	5.4	4.4	4.5	3.3	4.5	5.9	5.8	6.4	6.8	7.9	7.2
1988	7.1	6.1	6.4	6.6	6.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.5	5.1	5.0	5.4	4.9	3.9	3.6	3.4	2.8	2.9	2.6
1986	2.8	3.1	3.1	3.1	2.5	2.7	2.3	2.1	2.9	3.3	4.0	3.8
1987	3.2	4.2	3.8	4.3	3.9	4.7	5.4	6.0	5.8	6.3	6.6	6.5
1988	6.8	6.3	6.3	6.8	6.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.7	4.1	4.1	4.5	4.4	4.0	3.9	3.8	3.5	3.4	3.1
1986	3.1	3.1	3.1	3.0	2.6	2.7	2.4	2.3	2.6	2.8	3.3	3.3
1987	3.0	3.6	3.5	3.7	3.5	4.0	4.5	4.9	5.0	5.4	5.7	5.8
1988	6.0	5.8	5.9	6.2	6.3	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

WEST GERMANY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NUMBER WORKING SHORT HOURS-INV.	0.0	0.2	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5	0.1	-0.6	0.0
APPLICAT. FOR UNEMPL. COMP.-INV.	0.1	-0.4	0.6	-0.2	-0.8	1.9	-1.9	-1.3	1.8	-0.8	-0.4	
INSOLVENT ENTERPRISES - INVERTED	-2.0	2.0	-1.1	1.6	-1.6							
NEW ORDERS,INVEST. GOODS INDUST.	2.4	-1.5	-0.2	-0.5	-0.2	0.5	0.5	0.0	0.4	0.2	0.4	
RESIDENTIAL CONSTRUCTION ORDERS	0.5	0.4	-0.2	-1.0	0.6	1.5	0.3	-0.1	-1.7	4.0		
INVENTORY CHANGE	-0.6	-0.6	-0.6	-0.6	6.2	6.2	6.2					
CHANGE IN BASIC MATERIALS PRICES	0.2	-3.0	2.7	-2.2	-0.8	-1.5	0.3	0.1	2.5	0.9		
STOCK PRICE INDEX	1.2	-0.9	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2	-0.6	1.8	0.8
NET INCOME FROM ENTREP. ACTIVITY	0.9	0.3	0.3	0.3	2.0	1.9	1.9					
RATIO, PRICE TO UNIT LABOR COST	0.7	0.8	0.8	0.8	1.1	1.1	1.1					
CHANGE IN CONSUMER CREDIT	1.3	-1.9	-1.9	-1.9	1.5	1.5	1.5	-0.7	-0.7	-0.7		
AVERAGE WEIGHTED CHANGES	0.4	-0.4	-0.1	-0.9	0.7	1.2	1.1	-0.1	0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.5	-0.1	-1.1	0.8	1.5	1.3	-0.2	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.4	0.0	-0.9	0.9	1.6	1.4	-0.1	0.7	0.6		

WEST GERMANY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	0.5	0.6	0.6	0.6	0.1	0.1	0.1					
GROSS NATIONAL PRODUCT	0.9	0.5	0.5	0.5	0.9	0.9	0.9					
INDUSTRIAL PRODUCTION	1.1	-0.5	0.3	0.0	0.0	0.0	0.4	0.2	-0.3	0.1	0.8	
MANUFACTURING SALES	0.8	0.5	-1.3	0.9	0.6	-2.4	2.1	1.7	-1.1	-0.8	1.7	
RETAIL TRADE	0.0	-0.5	0.5	0.9	-0.9	-0.5	0.0	1.8	-2.3	2.3	0.4	
EMPLOYMENT IN MINING AND MFG.	-0.4	-0.4	-0.7	0.1	0.3	-0.3	0.1	0.0	-0.1	0.5		
UNEMPLOYMENT RATE - INVERTED	0.2	-0.2	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.0	0.4	0.1	-0.2	0.5	0.7	-0.8	0.4	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.0	0.4	0.1	-0.2	0.5	0.6	-0.7	0.4	0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.1	0.5	0.2	-0.1	0.6	0.8	-0.6	0.4	0.9	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	266.0	265.8	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	112.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	113.0	113.4
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	112.0	114.0	114.0	116.0	117.0	119.0	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	2.7	2.1
1988	6.6	10.5	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.4	6.2	6.7	4.4	3.5	1.4	-0.2	-2.7	-3.6	-6.5	-7.6	-9.5	-0.3
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	88.6	87.9	88.7	89.6	90.4	92.3	94.3	96.2	95.3	94.5	93.6	93.0	92.0
1986	92.3	91.7	94.3	96.9	99.5	99.6	99.8	99.9	100.2	100.4	100.7	100.3	98.0
1987	99.9	99.5	98.9	98.4	97.8	98.7	99.6	100.5	100.8	101.2	101.5	103.5	100.0
1988	105.6	107.6	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	104.8	104.9	105.1	105.2	105.8	106.3	106.9	106.5	106.2	105.8	105.6	105.7
1986	105.5	105.3	105.7	106.2	106.6	106.7	106.7	106.8	106.8	106.8	106.8	106.9	106.4
1987	106.9	107.0	106.6	106.1	105.7	105.9	106.1	106.3	106.5	106.8	107.0	107.3	106.5
1988	107.7	108.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	291.3	330.7	370.0	310.3	250.7	191.0	239.3	242.5
1988	287.7	336.0	313.0	290.0	267.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	10.0	10.0	7.0	7.0	7.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	101.6	102.1	101.3	101.3	101.8	102.2	102.4	102.8	102.9	103.0	102.2	102.0
1986	101.8	100.9	101.3	101.8	102.1	101.7	101.0	100.9	100.9	100.9	101.2	101.8	101.3
1987	102.0	102.9	102.5	103.0	102.5	103.3	104.0	104.6	104.0	103.9	102.8	103.6	103.2
1988	105.1	106.5	106.3	106.8	107.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	109.2	109.9	109.2	109.4	110.0	110.6	111.0	111.5	111.7	112.1	111.3	110.3
1986	111.1	110.2	110.8	111.4	111.9	111.6	111.0	111.1	111.2	111.3	111.8	112.6	111.3
1987	113.0	114.1	113.9	114.5	114.1	115.2	116.1	116.9	116.4	116.4	115.3	116.4	115.2
1988	118.3	120.0	119.9	120.7	121.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.6	1.9	4.0	2.5	4.7	3.6	4.7	3.2	2.9	4.7	5.1	2.4
1986	0.9	-1.4	-1.2	-0.5	-0.4	0.5	-0.2	1.6	0.7	-0.3	-0.2	1.8
1987	3.6	5.5	5.0	5.9	4.2	4.5	5.7	4.9	4.5	3.4	2.2	2.2
1988	3.7	5.3	6.1	7.4	10.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.1	3.1	3.8	2.2	2.1	3.0	3.5	3.8	4.3	4.2	4.2	2.1
1986	1.2	-0.6	0.2	1.2	1.6	0.8	-0.5	-0.4	-0.2	0.0	0.9	2.4
1987	2.8	4.4	3.5	4.0	2.9	4.4	5.5	6.0	4.5	3.7	1.2	2.5
1988	5.0	7.0	6.1	6.5	6.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	2.3	2.6	1.8	1.9	2.4	2.9	3.1	3.3	3.4	3.5	2.6
1986	2.1	1.1	1.4	1.7	1.7	1.1	0.3	0.4	0.4	0.3	0.6	1.2
1987	1.5	2.5	2.3	2.9	2.6	3.4	4.2	4.5	3.9	3.7	2.5	3.2
1988	4.5	5.5	5.1	5.3	5.7	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.7	244.8	245.0	245.1	245.9	246.6	247.4	247.7	248.1	248.4	250.0	246.5
1986	251.7	253.3	254.4	255.4	256.5	258.0	259.4	260.9	261.4	261.8	262.3	262.5	258.1
1987	262.7	262.9	263.9	265.0	266.0	266.7	267.4	268.1	269.1	270.1	271.1	271.2	267.0
1988	271.4	271.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	407.1	404.5
1987	406.4	405.7	406.6	407.6	408.5	410.4	412.3	414.2	415.2	416.2	417.2	419.1	411.6
1988	421.1	423.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.0	98.4	99.6	98.8	99.7	100.8	102.7	99.8	100.6	102.3	102.8	99.4	100.3
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	106.3	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	116.9	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	94.0	96.0	95.0	96.0	96.0	98.0	98.0	97.0	98.0	98.0	96.0	96.7
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	99.0	101.0	101.0	105.0	102.0	103.0	105.0	105.0	104.0	105.0	107.0	105.0	103.5
1988	104.0	104.0	108.0	103.0	108.0	109.0	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	5.0	5.0	5.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.1	93.9	94.2	94.3	94.7	94.9	95.6	95.7	95.7	96.0	96.0	95.7	95.1
1986	96.4	96.4	96.5	98.1	97.5	98.4	98.6	98.5	98.6	98.6	98.6	98.7	97.9
1987	98.3	98.5	98.7	99.2	99.0	99.3	99.4	99.8	99.8	99.8	100.2	100.3	99.4
1988	100.1	100.6	101.3	100.5	100.9	101.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	100.3	100.7	101.0	101.5	101.8	102.7	102.9	103.1	103.5	103.7	103.5	102.1
1986	104.3	104.5	104.7	106.6	106.1	107.2	107.5	107.5	107.8	107.9	108.0	108.2	106.7
1987	108.0	108.3	108.6	109.3	109.2	109.6	109.9	110.5	110.7	110.8	111.4	111.6	109.8
1988	111.5	112.2	113.1	112.4	112.9	113.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	2.4	3.2	3.2	3.8	4.1	4.6	5.3	4.7	5.1	4.3	3.2
1986	3.1	3.1	3.3	6.0	4.7	7.3	6.2	5.9	5.9	2.5	3.6	1.9
1987	0.9	1.5	1.5	2.6	2.3	2.6	3.6	4.0	3.8	2.7	4.0	3.7
1988	3.0	3.1	4.4	2.8	2.8	4.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.0	3.5	3.6	4.0	4.0	4.9	4.6	4.2	4.5	4.0	3.0
1986	4.0	3.8	3.6	6.4	4.5	5.8	5.5	4.9	4.6	4.1	3.6	3.4
1987	2.2	2.3	2.2	2.9	2.3	2.6	2.7	3.4	3.2	3.0	3.6	3.6
1988	2.9	3.5	4.4	2.6	3.1	4.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	2.8	2.9	2.9	3.2	3.3	4.1	4.1	4.0	4.2	4.0	3.4
1986	3.8	3.7	3.6	5.1	4.2	5.0	4.9	4.6	4.6	4.2	3.9	3.7
1987	3.0	3.0	2.9	3.2	2.8	2.8	2.7	3.0	2.8	2.7	3.0	3.1
1988	2.8	3.2	3.7	2.8	3.1	3.7	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

FRANCE, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	-0.3	-0.2	-0.3	0.0	0.0	0.0	0.2	0.0	0.2			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.3	3.2	-3.3	0.5	-2.3	-2.3	3.0	2.3	-4.8	1.6	2.4	
CHANGE IN UNFILLED ORDERS	0.3	0.5	-0.5	-1.0	1.0	1.0	-0.8	-1.5	1.0	0.5	-0.5	
BUILDING PERMITS, RESIDENTIAL	-0.6	0.4	-0.1	0.4	-0.1	0.6	-1.0	2.5	-2.0			
CHANGE IN STOCKS	-0.9	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2					
CHANGE IN RAW MATERIALS PRICES	1.7	0.0	0.3	3.0	0.7	-1.0	-0.3	0.0	-0.8	0.4	3.7	
INDEX OF STOCK PRICES	0.4	0.8	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6	1.0	2.6	0.9
RATIO, PRICE TO UNIT LABOR COST	0.5	0.6	0.6	0.6	1.4	1.4	1.4					
AVERAGE WEIGHTED CHANGES	0.1	0.7	-0.9	-0.2	-0.1	-0.2	0.5	0.6	-1.0	0.9	2.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	-1.1	-0.3	-0.1	-0.2	0.6	0.7	-1.2	1.1	2.5	
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.1	-0.9	-0.1	0.2	0.0	0.8	1.0	-1.0	1.3	2.7	

FRANCE, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.6	0.5	0.5	0.5	0.7	0.7	0.7					
INDUSTRIAL PRODUCTION	0.0	0.6	0.0	0.0	0.6	0.0	0.0	0.0	-0.6	0.6		
RETAIL SALES	-1.7	0.7	1.2	-0.5	0.3	0.1	0.9	-0.7	-1.0	0.6		
NONFARM EMPLOYMENT	0.0	-0.9	0.0	0.0	0.0	0.0	0.9	0.9	0.9			
REGISTERED UNEMPLOYED - INVERTED	0.0	0.7	0.3	0.4	-0.2	-0.1	-0.1	0.9	-0.1	-0.4	-0.4	
AVERAGE WEIGHTED CHANGES	-0.2	0.3	0.4	0.1	0.3	0.1	0.5	0.3	-0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.3	0.4	0.1	0.3	0.1	0.4	0.2	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.6	0.6	0.3	0.5	0.4	0.7	0.5	0.1	0.5		

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	32.7	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.8	-3.2	0.1	3.4	6.7	7.8	9.0	10.1	8.1	6.2	4.2	5.9	4.7
1987	7.7	9.4	10.3	11.3	12.2	10.9	9.7	8.4	8.1	7.9	7.6	7.3	9.2
1988	7.1	6.8	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	8.2	9.2	17.4	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.8	107.7
1986	107.8	107.8	108.4	109.0	109.6	109.4	109.1	108.9	108.9	108.9	108.9	108.9	108.8
1987	108.8	108.8	109.6	110.4	111.2	111.6	112.1	112.5	113.0	113.6	114.1	115.3	111.7
1988	116.4	117.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	6.0	6.0	4.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.6	97.7	98.1	97.9	98.5	98.4	98.9	98.7	97.9	99.0	97.7
1987	98.7	98.9	99.6	100.9	100.7	100.7	100.8	100.9	101.8	100.7	100.4	100.3	100.4
1988	100.1	100.7	101.4	100.3	101.4	103.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.3	110.4	110.2	110.6	110.0
1986	110.4	110.3	111.8	113.4	114.1	114.0	115.0	115.1	116.0	116.0	115.3	116.8	114.0
1987	116.8	117.2	118.4	120.1	120.2	120.5	120.8	121.2	122.5	121.4	121.3	121.5	120.2
1988	121.5	122.5	123.7	122.5	124.1	127.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.7	-1.0	2.7	5.5	7.1	6.4	8.6	9.0	7.5	4.8	2.1	5.0
1987	3.2	3.7	4.2	7.2	8.7	6.3	7.0	6.9	7.0	2.2	1.9	1.7
1988	1.1	2.1	2.0	1.7	4.6	10.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.5
1986	0.7	0.2	2.5	4.8	5.5	4.9	6.0	5.6	6.4	5.7	3.7	5.5
1987	4.5	4.4	5.3	7.2	6.4	6.0	5.6	5.5	6.6	4.1	3.2	2.7
1988	2.0	3.0	4.1	1.6	3.8	8.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.1	2.3	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.9
1987	4.5	4.5	5.1	6.2	5.9	5.7	5.5	5.3	5.9	4.5	3.9	3.6
1988	3.1	3.6	4.1	2.7	3.6	6.1	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.0	762.3	765.3	768.4	771.4	772.2	772.9	773.7	774.9	776.0	777.2	777.6	771.2
1987	777.9	778.3	780.3	783.4	785.9	788.1	790.3	792.5	794.3	796.0	797.8	800.4	788.8
1988	803.0	805.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	106.0	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	106.9	103.9
1988	107.1	110.0	107.7	104.5	106.5	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.9	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	95.9	95.9	95.9
1988	95.9	96.0	96.1	96.2	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	2558.8	2578.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.4	93.2
1987	93.1	93.3	93.3	93.7	93.8	94.3	94.6	94.4	94.7	95.0	95.1	95.3	94.2
1988	95.4	95.8	96.1	95.9	96.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.9	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.6	113.0	111.2
1987	112.9	113.4	113.7	114.5	114.9	115.7	116.4	116.4	117.1	117.8	[illegible]	118.7	115.8
1988	119.2	120.0	120.6	120.7	121.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.7	3.2	4.1	2.7
1986	3.1	2.8	3.5	4.5	3.1	4.2	3.9	4.5	4.4	3.2	3.5	3.7
1987	2.5	2.8	2.8	3.6	4.2	4.9	6.2	5.4	6.0	5.8	5.7	5.3
1988	4.9	6.2	6.1	4.9	5.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.8	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.0	3.1	4.3	3.6	3.5	3.9	4.0	3.9	3.8	3.4	3.6
1987	2.8	3.2	3.1	3.8	4.0	4.8	5.2	4.6	5.0	5.5	5.3	5.5
1988	5.4	5.9	5.9	5.1	5.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.5
1987	3.1	3.2	3.2	3.5	3.6	4.0	4.3	4.1	4.3	4.7	4.7	4.8
1988	4.9	5.2	5.4	5.0	5.1	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

ITALY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF MONTHLY HRS. PER WORKER	-3.7	3.4	-0.9	1.0	1.1	-3.2	2.7					
DECLARED BANKRUPTCIES - INVERTED	0.3	-1.2	2.3	0.3	-0.6	0.1	0.3					
CHANGE IN UNFILLED ORDERS	-0.5	0.3	-0.3	1.0	0.0	-1.4	1.0	-0.2	-1.0	1.1	0.8	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.3	-0.3	-0.1	0.1	-0.1	-0.2	0.2	-0.1	0.2	0.2		
STOCK PRICE INDEX	-1.8	-0.4	-0.1	-5.1	-3.6	2.4	-1.1	3.0	0.4	-0.8		
RATIO, PRICE TO UNIT LABOR COST	-1.0	0.3	0.3	0.3	0.2	0.2	0.2					
AVERAGE WEIGHTED CHANGES	-1.1	0.3	0.2	-0.4	-0.5	-0.4	0.5	1.6	-1.1	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	0.5	0.3	-0.6	-0.7	-0.5	0.8	1.3	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-1.5	0.6	0.3	-0.4	-0.6	-0.4	0.9	1.4	-0.1	0.3		

ITALY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	-0.1	0.7	0.7	0.7								
INDUSTRIAL PRODUCTION	-2.3	2.0	2.3	-0.6	-2.1	4.5	-2.3	0.1	0.5	-1.1		
RETAIL SALES	-1.0	0.8	1.0	-1.1	1.2	-1.2	2.2	-0.2				
NONFARM EMPLOYMENT	0.3	0.3	0.3	1.0	1.1	1.0	2.3	2.3	2.3			
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.0	0.5	0.0	0.5	0.0	-0.5	0.0			
AVERAGE WEIGHTED CHANGES	-0.6	0.9	0.9	0.1	0.0	1.2	0.6	0.4	0.9			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	1.1	1.0	0.1	0.1	1.5	0.7	0.5	1.2			
GNP TREND ADJUSTED INDEX CHANGES	-0.7	1.0	1.0	0.2	0.0	1.5	0.7	0.4	1.2			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7).[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.4	102.5	106.1	100.6
1988	95.9	104.5	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1009.0	1106.0	1076.0	1227.0	957.0	929.0	991.0	1096.8
1988	981.0	953.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	0.0	0.0	-2.0	0.0	-4.0	0.0	11.0	3.0	-6.0	-2.0	1.0	-0.3
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	504.9	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.8	95.8	95.9	96.1	96.2	95.4	94.7	93.9	94.3	94.8	95.2	95.9	95.3
1986	96.5	97.2	96.8	96.3	95.9	95.4	94.8	94.3	94.3	94.3	94.3	94.6	95.4
1987	95.0	95.3	95.3	95.3	95.3	94.6	93.8	93.1	93.3	93.6	93.8	93.9	94.4
1988	94.1	94.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	3.0	3.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	100.4	100.6	100.5	101.7	101.1	101.1	101.6	101.8	101.8	102.0	103.0	101.2
1986	103.5	104.0	104.5	106.2	106.5	105.3	105.0	104.8	105.3	105.9	105.9	106.0	105.3
1987	105.5	106.1	106.4	107.3	106.1	106.9	106.3	104.6	105.2	105.5	104.8	104.1	105.7
1988	103.5	104.3	105.7	105.5	105.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.9	106.3	106.6	106.6	108.0	107.4	107.6	108.2	108.5	108.6	108.9	110.2	107.7
1986	110.8	111.5	112.1	114.1	114.5	113.3	113.1	113.0	113.7	114.4	114.6	114.7	113.3
1987	114.4	115.1	115.5	116.6	115.4	116.5	115.9	114.2	114.9	115.3	114.8	114.1	115.2
1988	113.6	114.6	116.2	116.1	116.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	3.9	5.7	4.4	6.9	6.4	5.1	3.7	3.6	3.9	1.8	5.2
1986	6.2	6.1	6.7	10.3	10.4	5.7	4.1	2.8	2.8	0.6	0.2	2.6
1987	2.3	3.7	3.2	3.8	1.5	3.0	2.7	-1.5	-1.0	-2.2	-1.1	-4.1
1988	-3.9	0.7	2.3	1.4	3.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.7	4.0	4.4	3.9	6.0	4.3	4.0	4.5	4.5	3.9	3.8	5.2
1986	5.5	5.7	6.1	8.7	8.2	5.2	4.0	3.1	3.6	4.1	3.5	3.0
1987	1.7	2.4	2.6	3.9	1.6	3.2	1.8	-1.2	-0.3	0.3	-0.7	-1.9
1988	-2.6	-0.9	1.7	1.5	2.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.7	2.8	3.1	2.8	4.0	3.3	3.4	3.9	4.0	3.8	3.8	4.6
1986	4.9	5.1	5.4	6.8	6.8	5.2	4.6	4.1	4.3	4.3	3.9	3.7
1987	2.9	3.2	3.1	3.7	2.2	2.8	2.0	0.3	0.6	0.8	0.3	-0.6
1988	-1.2	-0.4	0.9	0.7	1.0	...	...	...	...	...	...	...

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[a] a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	107.2	105.0	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.1	119.8	123.9	120.0	126.0	122.1	124.8	126.3	115.0	127.3	128.9	125.6	123.5
1986	126.3	126.0	125.8	117.1	140.1	121.7	130.5	126.9	133.6	131.5	135.0	135.2	129.1
1987	137.8	130.5	125.7	137.1	133.0	135.4	138.1	134.3	137.5	141.2	136.9	141.6	135.8
1988	136.9	145.7	144.7	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	4.0	4.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.4	104.4	105.2	104.7	105.6	105.9	105.7	106.0	105.0	105.6	106.2	105.8	105.3
1986	106.4	106.9	107.4	107.1	108.1	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.2	109.5	109.2	109.1	108.3	109.5	110.6	110.7	110.8	109.4
1988	112.4	113.2	113.8	115.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.7	104.9	104.8	105.0	104.0	104.5	105.2	104.8	104.3
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.1	109.3	109.3	108.0
1988	110.9	111.7	112.2	113.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.2	2.2	2.4	4.2	4.2	4.4	2.9	-0.7	1.4	0.9	-0.3
1986	1.1	1.4	4.5	2.7	3.3	2.8	2.0	0.2	0.4	1.1	0.1	1.4
1987	1.8	2.6	1.3	2.4	2.2	1.6	0.7	-0.6	1.5	2.5	2.1	2.8
1988	6.0	9.1	8.0	8.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	2.9	3.8	3.6	2.8	2.7	0.4	1.3	2.2	1.1
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.7	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.1	2.0	2.3	1.5	1.2	-0.5	1.3	3.0	2.9	2.6
1988	5.1	5.8	6.2	7.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.8	3.7	3.3	3.1	1.7	1.9	2.2	1.5
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.1
1988	3.5	4.1	4.5	5.5	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

JAPAN, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF OVERTIME WORKED, MFG.	2.8	0.7	1.1	1.0	1.0	1.8	-1.0	-0.3	-0.1	-0.2		
BUSINESS FAILURES - INVERTED	1.6	0.2	-0.5	-0.3	-0.4	1.0	-1.0	0.5	-0.2	1.5		
NEW ORDERS,MACHINERY AND CONSTR.	0.1	-0.3	1.0	-1.7	1.1	2.6	-2.6	-1.7	5.9	-2.5		
DWELLING UNITS STARTED	0.5	0.4	-0.2	0.2	-0.7	-0.1	-0.2	-0.5	-1.9	2.1		
CHANGE IN INVENTORIES	-0.2	-1.2	-1.2	-1.2	-4.2	-4.2	-4.2					
CHANGE IN RAW MATERIALS PRICES	1.0	-0.1	0.8	-0.6	-1.1	-1.4	-0.9	0.2	-0.7	-0.4	1.0	
STOCK PRICE INDEX	1.6	-0.2	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8	0.0	0.3	-0.1
OPERATING PROFITS,ALL INDUSTRIES	1.2	1.2	1.2	1.1	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	-0.1	1.0	0.9	-0.3	0.4	-0.5	1.2	0.0	-0.4	-2.0		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	12.0	-7.9	-7.9	-7.9	-0.3	-0.3	-0.3					
AVERAGE WEIGHTED CHANGES	2.1	-0.6	-0.6	-1.2	-0.5	-0.1	-0.6	0.0	0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	4.5	-1.4	-1.2	-2.7	-1.0	-0.2	-1.4	0.0	1.0	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	4.8	-1.2	-1.0	-2.4	-0.7	0.0	-1.2	0.3	1.3	-0.3		

JAPAN, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME	0.1	0.1	0.6	0.2	0.4	1.4	0.4	0.7	-0.1	0.5		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.8	0.8	1.3	1.2	1.2					
INDUSTRIAL PRODUCTION	0.3	1.1	1.2	0.3	0.8	0.4	1.7	0.4	-0.6	-1.8	1.9	
RETAIL SALES	0.1	0.5	-0.1	0.5	0.1	-0.9	3.5	-1.5	-1.3	0.8		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.0	0.3	0.3	0.0	1.0	0.3	0.5	-0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	-0.4	0.3	0.2	0.4	0.4	-0.5	-0.1	0.5	0.7	0.4		
AVERAGE WEIGHTED CHANGES	0.2	0.5	0.5	0.4	0.5	0.4	1.2	0.1	-0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.7	0.7	0.6	0.7	0.7	1.7	0.2	-0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.8	0.8	0.6	0.8	0.7	1.8	0.2	-0.5	0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12544.4	12600.7	12169.5	13078.6	13388.4	12252.2	12822.2	12758.3	11948.3	13938.3	12026.3	12662.7	12682.5
1986	14550.3	13406.2	12981.1	14649.3	14349.0	14948.7	15064.0	14815.8	13265.7	14239.2	12498.3	15122.3	14157.5
1987	18458.7	15299.6	15530.4	17891.6	16215.5	21595.0	17132.4	17257.1	16810.1	18098.8	15892.5	17361.7	17295.3
1988	21247.3	17367.3	15168.8	24144.2	19899.7	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	1761.0	2219.2
1988	992.9	224.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.8	67198.8	70822.9	72569.7	74316.6	76063.6	77857.2	79650.7	81444.4	81526.9	72180.5
1988	81609.4	81691.9	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.1	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	7.0	7.0	7.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	99.5	99.1	98.8	98.4	98.2	98.2	97.4	97.1	97.1	96.0	95.7	97.8
1986	96.1	94.6	95.1	96.1	96.7	97.1	97.1	96.8	98.7	100.3	101.7	103.7	97.8
1987	105.6	106.1	110.5	115.0	118.7	125.1	128.3	134.2	132.4	130.7	127.3	126.0	121.7
1988	125.8	124.1	124.1	125.4	124.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	114.1	114.0	113.9	113.8	113.8	114.0	113.4	113.3	113.6	112.6	112.5	113.4
1986	113.3	111.8	112.7	114.1	115.2	115.9	116.2	116.1	118.7	120.9	122.9	125.6	116.9
1987	128.3	129.2	134.8	140.7	145.6	153.8	158.1	165.8	163.9	162.3	158.4	157.3	149.8
1988	157.3	155.5	156.0	158.0	157.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.5	10.5	10.3	10.4	6.5	3.2	-1.4	-1.1	-0.5	-2.1	-2.2
1986	-1.4	-2.6	-1.1	0.8	4.7	6.1	5.2	7.8	11.0	12.2	13.9	17.4
1987	21.9	23.8	29.0	35.5	40.4	49.8	52.0	64.6	47.8	33.1	18.4	4.6
1988	-1.0	-11.9	-9.5	-5.3	-1.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	12.0	10.0	8.5	7.0	5.8	5.1	2.9	2.1	1.9	-0.5	-1.2
1986	-0.3	-2.7	-1.1	1.4	3.2	4.2	4.3	3.9	7.8	10.7	13.1	16.1
1987	18.6	17.9	24.7	31.1	35.1	43.9	44.8	50.4	39.2	30.0	18.9	13.0
1988	9.4	4.0	1.8	2.1	0.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.6	9.5	8.7	8.0	7.4	6.7	6.2	4.7	3.9	3.6	2.0	1.3
1986	1.5	-0.2	0.2	1.1	1.7	2.2	2.3	2.4	4.8	6.7	8.4	10.6
1987	12.8	13.4	17.9	22.4	25.7	31.5	33.8	38.6	34.9	31.2	25.5	21.5
1988	18.4	13.5	10.8	9.5	7.1	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31494.5	31686.1	31877.6	32165.1	31146.3
1988	32452.7	32740.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	111.5	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.4	107.6	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	5.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.7
1986	121.8	121.8	122.1	122.0	122.6	123.0	122.9	122.9	123.8	124.1	123.8	124.6	123.0
1987	125.6	125.4	125.7	125.2	124.8	126.4	127.7	128.1	129.0	130.0	130.8	131.8	127.6
1988	132.6	135.0	135.2	134.6	134.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.8	119.2	120.0	121.0	120.7	121.6	121.6	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.0	123.3	123.3	123.8	124.2	124.2	124.2	125.2	125.5	125.2	126.0	124.2
1987	127.0	126.9	127.2	126.7	126.3	127.9	129.3	129.7	130.7	131.7	132.5	133.5	129.1
1988	134.4	136.8	137.1	136.4	136.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	4.7	5.4	4.7	5.6	4.5	4.9	4.8	4.3	3.1	1.9	2.4
1986	2.3	2.3	2.6	2.4	2.8	3.4	1.9	2.0	3.0	3.6	2.3	2.9
1987	4.7	4.3	3.3	1.9	1.8	3.0	3.6	4.6	5.5	8.0	10.0	8.9
1988	8.0	11.2	10.0	7.4	6.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.0	4.9	5.4	6.1	4.7	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.2	2.3	3.2
1987	4.2	3.4	3.4	2.2	1.2	3.3	4.8	4.8	5.5	6.3	6.7	7.3
1988	7.7	10.3	9.4	7.2	6.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.6	4.9	5.1	4.7	4.4	4.0	3.7	3.3
1986	3.6	3.1	3.1	2.7	2.8	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.4	3.1	3.1	2.4	2.0	3.0	3.8	3.9	4.3	4.9	5.4	5.9
1988	6.3	7.8	7.6	6.7	6.2	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

AUSTRALIA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
FACTORY OVERTIME	0.6	0.6	0.6	0.6	-0.6	-0.4	-0.6	0.2	0.4	0.2		
NET DEMAND, NEW PHONE SERVICES	-0.4	1.2	-0.2	1.1	0.6	-4.1	3.0	0.9	-2.0	1.0		
PRIV. NONRES. CONSTRUCT. APP'D	2.4	-2.0	-0.1	0.5	0.1	-0.3	1.3	-2.2	1.1	1.7	-2.3	
NEW RES. CONSTRUCTION APPROVED	-0.6	1.1	0.7	1.2	-0.6	2.7	-0.4	-0.6	1.2	0.1	1.3	
CHG. IN INDUST. MATERIALS PRICES	1.1	-1.7	0.0	1.4	1.7	1.4	-0.2	0.4	0.0	1.1		
STOCK EXCHANGE PRICE INDEX	2.8	2.1	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7	0.3	2.9	0.5
COMPANIES GROSS OPER. SURPLUS	-0.6	1.9	1.8	1.8	0.2	0.2	0.2					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.1	0.7	0.7	0.7	0.2	0.2	0.2					
OVERDRAFT LIMITS OUTSTANDING	2.8	0.5										
AVERAGE WEIGHTED CHANGES	0.8	0.5	-0.3	-0.7	0.2	0.0	0.2	0.4	0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.7	-0.4	-1.0	0.2	0.1	0.4	0.6	0.6	1.1		
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.7	-0.4	-1.0	0.3	0.1	0.4	0.6	0.6	1.1		

AUSTRALIA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
HOUSEHOLD INCOME	0.9	0.5	0.5	0.5	2.0	1.9	1.9					
GROSS NONFARM PRODUCT	0.0	0.9	0.9	0.9	1.1	1.1	1.0					
FACTORY PRODUCTION	0.4	0.7	1.1	-0.5	0.3	-8.0	3.4	6.3	-8.0	4.9		
RETAIL SALES	-2.5	0.2	-0.4	-0.3	0.7	-1.1	0.0	3.4	-4.5	-2.0		
CIVILIAN EMPLOYMENT	-0.6	-0.5	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0	-1.5	2.2	-0.6
UNEMPLOYMENT RATE - INVERTED	1.0	2.9	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9	3.9	1.0	4.9
AVERAGE WEIGHTED CHANGES	-0.1	0.8	0.0	0.1	2.0	-0.2	1.3	3.2	-3.9	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.8	0.0	0.1	2.0	-0.2	1.4	3.3	-4.0	1.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.8	0.0	0.1	2.0	-0.2	1.4	3.3	-4.0	1.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	251.0	275.6	371.8	281.9	275.4	344.9	258.8	289.8	341.9	242.9	348.6	226.3	292.4
1986	262.7	226.1	196.7	275.5	226.4	250.6	211.2	280.8	269.7	253.1	193.7	306.5	246.1
1987	244.3	224.2	307.1	285.2	248.7	318.5	312.8	476.3	335.3	331.9	364.0	368.7	318.1
1988	353.2	438.6	299.0	364.4	487.7	324.9	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	11484.0	12237.0	11887.0	10619.4
1988	13688.0	13418.0	13018.0	13858.0	13939.0	14921.0	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4715.3	4723.6	4771.4	4819.1	4866.9	5035.6	5204.4	5373.1	5212.9	5052.7	4892.5	4868.0	4961.3
1986	4843.4	4818.9	4794.7	4770.6	4746.4	4731.2	4715.9	4700.7	4856.2	5011.8	5167.3	5161.3	4859.9
1987	5155.3	5149.3	5219.1	5288.8	5358.6	5317.4	5276.2	5235.0	5361.2	5487.5	5613.7	5628.9	5340.9
1988	5644.2	5659.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.7	101.9	102.3	102.7	103.1	104.0	104.9	105.8	104.9	104.1	103.2	102.8	103.4
1986	102.3	101.9	102.1	102.4	102.6	102.3	102.0	101.7	102.5	103.2	104.0	104.4	102.6
1987	104.7	105.1	105.6	106.1	106.6	106.2	105.8	105.4	105.6	105.9	106.1	106.2	105.8
1988	106.2	106.3	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13544.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0
1988	8.0	8.0	6.0	6.0	6.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.0	106.6	108.2	109.3	111.4	112.9	114.2	115.4	114.2	113.0	111.9	110.7	111.1
1986	110.9	109.8	109.4	110.8	111.2	112.5	112.0	112.3	114.1	115.6	116.2	118.1	112.7
1987	118.2	119.4	120.9	122.3	123.5	124.2	124.8	126.2	127.1	126.6	125.3	125.6	123.7
1988	125.7	126.1	126.9	127.6	129.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	108.3	109.9	111.0	113.2	114.8	116.2	117.4	116.2	115.0	114.0	112.7	113.0
1986	113.0	111.9	111.5	112.9	113.4	114.8	114.3	114.6	116.5	118.1	118.7	120.7	115.0
1987	120.9	122.1	123.7	125.1	126.4	127.1	127.8	129.3	130.2	129.7	128.4	128.8	126.6
1988	128.9	129.4	130.2	131.0	132.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.8	6.1	9.8	9.6	11.8	15.0	16.6	17.5	11.8	7.3	1.4	-3.6
1986	-5.5	-9.1	-7.9	-3.6	-0.9	3.7	2.5	4.9	9.1	9.3	9.5	10.5
1987	11.7	13.4	12.7	12.2	13.4	11.0	11.7	12.1	10.9	7.6	3.2	2.7
1988	1.8	0.2	0.0	2.0	6.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	6.5	8.6	9.5	12.1	13.4	14.0	14.1	10.2	6.4	3.3	0.2
1986	-0.1	-2.5	-3.6	-1.5	-1.0	1.1	0.4	1.1	4.6	7.2	7.8	10.4
1987	9.6	10.4	11.5	12.2	12.6	11.8	11.1	11.6	11.1	8.4	4.9	4.2
1988	3.4	3.1	3.4	3.7	5.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.6	7.7	8.0	9.3	10.3	11.0	11.6	10.0	8.1	6.3	4.1
1986	3.4	1.5	0.3	0.9	0.8	1.6	0.8	0.7	2.3	3.5	4.1	5.8
1987	6.1	7.3	8.7	9.7	10.5	10.5	10.4	10.9	10.8	9.4	7.3	6.7
1988	5.9	5.2	4.9	4.7	5.2	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

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                 COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1985  28858.3 28912.0 29010.3 29108.7 29207.0 29225.7 29244.3 29263.0 29411.7 29560.3 29709.0 29768.3       29273.2
1986  29827.7 29887.0 29844.7 29802.3 29760.0 29778.0 29796.0 29814.0 29816.3 29818.7 29821.0 29776.0       29811.8
1987  29731.0 29686.0 29874.0 30062.0 30250.0 30382.0 30514.0 30646.0 30719.7 30793.3 30867.0 31171.3       30391.4
1988  31475.7 31780.0     ...       ...       ...       ...       ...       ...       ...       ...       ...       ...           ...
GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1985  32684.7 32754.0 33055.7 33357.3 33659.0 33970.7 34282.3 34594.0 34450.0 34306.0 34162.0 34214.7       33790.8
1986  34267.3 34320.0 34232.3 34144.7 34057.0 34191.3 34325.7 34460.0 34592.0 34724.0 34856.0 34981.3       34429.3
1987  35106.7 35232.0 35508.7 35785.3 36062.0 36061.7 36061.3 36061.0 36229.0 36397.0 36565.0 36760.7       35985.8
1988  36956.3 37152.0     ...       ...       ...       ...       ...       ...       ...       ...       ...       ...           ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1985      110.9     110.9     114.1     110.9     114.1     113.0     114.1     112.5     108.8     109.9     115.5     105.5     111.7
1986      113.1     110.5     112.3     108.0     108.6     111.5     107.2     109.9     109.2     110.9     115.6     109.6     110.5
1987      105.2     111.4     107.4     103.2     111.4     109.5     112.2     112.8     113.9     115.6     114.9     115.4     111.1
1988      104.0     108.7     118.0     106.3     113.3       ...       ...       ...       ...       ...       ...       ...       ...
RETAIL SALES, MILLION 1980-81 A$ (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1985     2851.8    2841.2    2846.2    2831.4    2870.6    2881.9    2902.2    2893.8    2912.8    2920.1    2922.2    2924.5    2883.2
1986     2916.9    2884.4    2894.1    2873.3    2933.8    2936.6    2914.1    2922.5    2906.2    2884.4    2856.0    2864.5    2898.9
1987     2862.5    2861.3    2842.7    2890.4    2808.4    2864.4    2947.5    2897.8    2902.0    2893.0    2887.9    2901.5    2879.9
1988     2879.0    2878.7    2948.0    2856.8    2818.5       ...       ...       ...       ...       ...       ...       ...       ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1985     6563.6    6610.6    6586.7    6560.6    6626.8    6638.0    6663.2    6703.6    6747.3    6728.6    6819.4    6794.0    6670.2
1986     6851.5    6862.2    6875.7    6953.5    6938.0    6976.6    6945.9    6947.8    6971.8    6990.2    6976.2    7005.3    6941.2
1987     7019.5    7038.2    7056.0    7078.1    7077.1    7114.1    7145.3    7136.3    7129.3    7145.2    7125.3    7218.8    7106.9
1988     7296.0    7261.7    7310.8    7342.4    7318.7    7354.5    7345.0       ...       ...       ...       ...       ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1985        8.6       8.4       8.7       8.5       8.4       8.6       8.2       8.1       8.1       7.9       8.0       7.9       8.3
1986        7.9       8.0       7.9       7.9       7.9       7.7       8.2       8.2       8.4       8.3       8.4       8.5       8.1
1987        8.3       8.2       8.4       8.3       8.2       8.0       8.2       8.1       7.8       8.1       8.0       7.8       8.1
1988        7.8       7.4       7.4       7.9       7.5       7.4       6.9       ...       ...       ...       ...       ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1985        6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1986        6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1987        6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1988        6.0       6.0       4.0       4.0       4.0       2.0       2.0       ...       ...       ...       ...       ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1985      109.6     110.6     110.7     110.6     112.9     113.1     114.9     115.7     116.0     116.4     118.3     116.9     113.8
1986      118.8     118.2     118.8     118.8     119.2     120.7     118.6     119.3     119.1     119.8     119.9     119.4     119.2
1987      119.4     120.8     120.5     121.4     122.6     124.0     125.5     125.3     126.3     126.4     126.4     129.1     124.0
1988      128.8     130.6     135.0     129.7     131.5       ...       ...       ...       ...       ...       ...       ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1985      109.2     110.2     110.3     110.2     112.5     112.7     114.5     115.3     115.6     116.0     117.8     116.4     113.4
1986      118.3     117.7     118.3     118.3     118.7     120.2     118.1     118.8     118.6     119.2     119.4     118.9     118.7
1987      118.9     120.3     119.9     120.8     122.0     123.4     124.8     124.7     125.7     125.7     125.8     128.4     123.4
1988      128.1     129.9     134.2     129.0     130.8       ...       ...       ...       ...       ...       ...       ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1985        5.9       7.7       5.8       5.7       8.6       7.8       9.9       9.4       9.8      10.7       9.6       6.8
1986        6.9       4.3       4.7       4.2       1.5       6.6      -0.3       1.8       0.6       1.5       1.2      -2.2
1987        1.3       2.5       2.2       2.7       4.4       7.7      10.3       7.4       9.8       8.2       6.4       8.3
1988        5.3       8.5      14.1       5.3       8.1       ...       ...       ...       ...       ...       ...       ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1985        7.1       7.5       6.3       5.2       8.3       7.4       9.4       9.5       8.7       8.1       9.9       6.1
1986        8.2       5.9       5.7       4.7       4.1       5.7       1.4       2.0       1.2       1.8       1.5       0.6
1987        0.2       2.4       1.5       2.7       4.1       5.9       7.8       6.6       7.4       6.5       5.8       8.9
1988        7.2       8.7      14.2       4.2       5.9       ...       ...       ...       ...       ...       ...       ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1985        7.9       8.0       7.1       6.2       7.6       7.0       8.0       8.0       7.7       7.6       8.7       6.8
1986        7.8       6.5       6.4       5.7       5.3       6.0       3.5       3.5       2.8       2.7       2.3       1.4
1987        1.1       2.1       1.5       2.1       2.9       3.9       5.1       4.8       5.5       5.4       5.2       7.1
1988        6.4       7.4      10.5       5.7       6.7       ...       ...       ...       ...       ...       ...       ...
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TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

TAIWAN, R.O.C., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS OF WORK, MFG.	0.2	0.9	-1.3	0.2	1.1	-2.2	1.1	1.3	-1.5	-0.9	0.9	
INDEX OF NEW ORDERS, MFG.	-0.5	0.4	-0.2	-1.2	-1.2	1.4	-2.3	1.7	1.2	0.0	1.8	
NEW ORDERS FOR CONSTRUCTION	0.0	-1.9	1.1	-1.4	2.9	-3.4	2.1	3.3	-2.8	1.4	-3.9	
INDEX OF STOCK PRICES	5.7	7.7	0.1	-5.8	-0.5	-0.3	4.3	0.9	2.5	3.4	2.3	
VALUE OF EXPORTS	1.0	0.7	-1.6	1.2	-0.4	0.2	0.4	-0.9	0.0	0.2	-0.3	
MONEY SUPPLY, MI	0.4	1.9	2.0	0.8	0.1	-0.8	2.7	1.0	1.5	0.4	0.4	
AVERAGE WEIGHTED CHANGES	1.1	1.6	0.0	-1.0	0.3	-0.9	1.4	1.2	0.1	0.8	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	2.3	0.0	-1.5	0.4	-1.2	2.0	1.7	0.2	1.2	0.2	
GNP TREND ADJUSTED INDEX CHANGES	2.1	2.8	0.5	-1.0	0.9	-0.8	2.5	2.2	0.7	1.7	0.7	

TAIWAN, R.O.C., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME, MFG.	0.3	0.2	0.6	-0.9	0.0	1.3	6.9	-7.4	0.1	-0.4		
GROSS NATIONAL PRODUCT	1.4	0.3	0.3	0.3	0.2	0.2	0.2	0.6	0.6	0.6		
INDUSTRIAL PRODUCTION INDEX	0.7	0.3	-0.5	0.1	0.1	-1.7	3.2	-1.9	0.1	-0.1	1.1	
MANUFACTURING SALES	1.9	0.7	-0.5	0.4	0.2	-4.1	-0.2	0.0	0.9	0.0	1.5	
RETAIL SALES, DEPT. STORES, TAIPEI	0.3	-0.1	-0.5	-1.0	0.1	-2.2	1.5	0.2	-1.1	-0.3	1.0	
EMPLOYEES IN MANUFACTURING	0.0	-0.3	0.1	-0.3	-0.8	-0.8	-1.1	-0.5	-0.4	-0.4		
UNEMPLOYMENT RATE - INVERTED	1.0	-0.2	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	-0.2	-0.4	-0.5	
DOMESTIC FREIGHT TRAFFIC	-0.3	0.2	0.1	0.3	0.6	0.9	1.1	-1.7	0.6	-0.6	0.8	
BANK CLEARINGS	0.0	2.0	-0.5	-0.3	-1.0	0.9	1.8	0.1	-0.7	2.7	0.0	
AVERAGE WEIGHTED CHANGES	0.6	0.3	-0.2	-0.2	-0.2	-0.7	2.1	-1.6	0.0	0.1	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.7	-0.3	-0.4	-0.4	-1.3	3.9	-2.9	0.0	0.2	1.2	
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.9	-0.1	-0.2	-0.2	-1.1	4.1	-2.7	0.2	0.5	1.4	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	202.0	206.0	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	104.3	96.1	103.5	109.3	109.2	118.1	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	192.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1376.2	1394.8	1571.6	1489.3	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16564.4	16699.5	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.6	132.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.7	207.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.3	14.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.3	13.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.4	12.9	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46909.0	35959.0	36036.0	35467.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24066.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28725.6	27902.9
1988	28762.4	28799.2	28942.0	29084.8	29227.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	161.0	179.5	168.5	168.8	168.2	174.7	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2768.1	2749.7	2752.8	2841.8	2844.6	2997.4	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	769.0	846.0	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	2259.0	2250.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	2.0	2.0	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1141.6	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	140.0	145.5	141.3	141.3	141.6	143.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.4	175.4	170.7	171.0	171.8	174.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1988	1.0	6.8	-0.6	0.1	1.3	4.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.7	9.7	3.1	2.4	2.4	4.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.2	5.2	4.5	4.1	5.0	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES   AUGUST 1987 - JULY 1988

KOREA, R.O.K., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS WORKED	-5.0	8.4	-8.1	4.6	0.6	-2.1	0.5					
ACCESSION RATE INDEX, MFG.	-1.3	0.3	-3.4	5.2	-1.5	1.0	-2.0					
VALUE OF MACHINERY ORDERS	-3.8	4.7	0.5	0.9	1.1	0.5	-3.2	3.3	-5.3	0.2		
STOCK PRICE INDEX	1.7	-0.1	1.5	-1.7	0.6	4.5	2.8	-0.8	0.8	1.2	1.4	
LETTER OF CREDIT ARRIVALS	-0.5	1.0	-0.6	-0.8	1.4	0.3	-0.8	-0.1	1.0	0.0	0.8	
INVENTORIES TO SHIPMENTS INDEX	-2.1	5.5	-2.5	0.3	0.8	-0.4	0.4	0.2	-1.3	-1.9		
AVERAGE WEIGHTED CHANGES	-1.8	3.3	-2.1	1.4	0.5	0.6	-0.4	0.6	-1.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-4.2	7.5	-4.8	3.2	1.1	1.5	-0.9	1.4	-2.8	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-3.7	7.9	-4.4	3.7	1.6	1.8	-0.4	1.9	-2.3	0.1		

KOREA, R.O.K., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS NATIONAL PRODUCT	-0.2	-0.7	-0.7	-0.7	4.9	4.6	4.4					
INDUSTRIAL PRODUCTION	-4.8	6.1	-1.7	3.4	0.1	0.3	-0.1	0.1	-2.7	0.1		
WHOLESALE AND RETAIL TRADE	0.4	1.6	0.2	-0.4	0.4	0.5	2.2	-3.0	0.9	-0.7		
EMPLOYEES EXCL. AGR. & FORESTRY	1.4	0.0	-0.2	1.6	0.7	1.4	-0.1	0.4	-1.5	-0.9		
UNEMPLOYMENT RATE - INVERTED	1.1	2.4	0.0	4.0	2.9	0.0	0.0	3.1	-3.1	-2.9		
AVERAGE WEIGHTED CHANGES	-0.4	1.9	-0.5	1.6	1.8	1.4	1.3	0.2	-1.6	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	2.8	-0.7	2.4	2.7	2.1	2.0	0.3	-2.4	-1.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	2.9	-0.6	2.4	2.7	2.1	2.0	0.3	-2.4	-1.6		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	246.7	243.6	249.8	240.3	222.8	253.2	223.8	239.9	242.1	241.5
1988	234.5	236.3	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	1[illegible].3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2775.5	2961.2	2961.6	3133.7	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	86.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.2	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.5
1986	113.1	113.4	114.9	117.3	117.6	119.6	121.5	122.2	122.2	122.4	122.1	123.4	119.2
1987	121.8	128.4	126.8	128.0	127.8	130.7	130.8	125.4	135.2	128.8	133.0	134.6	129.3
1988	136.5	135.4	137.3	133.6	133.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.5	139.0	141.1	141.2	141.9	143.5	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.8
1987	171.1	181.2	179.7	182.2	182.6	187.6	188.6	181.7	196.6	188.2	195.2	198.3	186.1
1988	202.0	201.2	205.0	200.3	200.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.6	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.8	18.6	22.2	19.4	21.8	21.5	22.2	19.2	14.6	13.6	12.1
1987	5.8	16.3	13.4	15.2	15.3	18.2	21.5	0.6	19.7	6.7	14.2	11.7
1988	14.8	22.7	8.7	13.3	5.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-1.9	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	14.9	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	14.8	12.9	16.2	14.8	5.1	20.2	8.2	14.0	14.9
1988	16.4	12.6	14.7	7.7	6.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.3	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.0	14.2	15.8	17.3	17.2	16.7	16.0	14.9	15.0
1987	12.5	17.4	14.8	14.8	13.6	15.2	14.6	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.7	10.1	9.0	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17192.3	16619.8
1988	17977.0	18761.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	120.0	122.0	123.9	125.5	127.9	129.2	132.0	121.1
1987	128.5	138.8	140.4	140.4	143.4	148.5	147.3	129.4	152.4	145.8	159.6	159.9	144.5
1988	161.1	160.8	161.4	150.2	150.7	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	13069.0	12960.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.6	136.4	138.6	137.7	139.5	138.5	139.2	139.3	141.0	141.0	142.0	143.9	139.4
1986	144.9	145.0	148.4	150.9	153.0	155.0	156.7	160.2	158.8	160.1	161.4	162.6	154.8
1987	165.4	168.5	171.7	171.0	171.6	174.2	174.6	173.4	178.4	177.1	181.4	186.4	174.5
1988	190.2	194.0	194.5	189.8	186.7	...	...	...	...	...	...	...	...

6.1 COMFOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.7	140.6	142.9	142.1	144.1	143.1	143.9	144.0	145.8	145.9	147.1	149.2	144.0
1986	150.3	150.4	154.1	156.8	159.0	161.1	163.0	166.7	165.3	166.8	168.2	169.6	160.9
1987	172.6	175.9	179.4	178.7	179.4	182.3	182.8	181.7	187.0	185.8	190.3	195.6	182.6
1988	199.8	203.9	204.5	199.7	196.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.7
1986	9.1	9.2	11.6	15.4	16.8	16.7	17.7	22.8	15.1	13.3	12.0	10.7
1987	12.1	11.3	17.7	14.7	13.8	15.6	12.2	6.6	8.7	8.1	12.5	15.2
1988	19.5	25.9	19.6	15.6	6.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.2	7.2	10.8	13.1	14.3	15.4	15.7	18.3	13.8	13.5	13.0	12.3
1987	13.8	15.4	16.8	13.3	11.9	13.1	11.5	8.3	12.8	9.3	12.5	16.1
1988	18.1	19.8	17.7	10.4	5.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.7	4.4	4.9	6.1
1986	6.5	6.3	8.3	9.7	10.9	11.9	12.5	14.4	12.7	12.8	12.8	12.6
1987	13.4	14.2	15.2	13.5	12.7	13.3	12.3	10.1	12.0	10.0	11.6	13.5
1988	14.8	16.3	15.5	11.8	8.9	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.7	115.6	116.7	116.7	116.9	116.9	116.5	118.3	119.6	118.8	118.2	119.4	117.4
1986	120.1	120.8	119.7	120.8	120.6	120.7	121.3	121.1	122.0	122.3	121.4	123.5	121.2
1987	123.7	126.6	127.3	128.4	128.5	131.0	131.3	131.7	132.2	131.9	131.0	131.3	129.6
1988	131.9	132.5	133.1	132.5	131.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-2.8	0.0	0.7	1.0	2.1	1.4	4.6	5.1	3.6	2.2	4.3	
1986	6.2	4.3	0.2	3.3	4.0	2.2	2.0	0.4	3.9	2.6	1.3	4.7	
1987	4.0	9.3	8.9	10.2	12.2	12.5	12.7	8.3	7.8	5.5	3.8	0.4	
1988	0.9	1.2	1.4	0.9	0.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.6	-0.6	-0.3	0.3	0.6	0.0	2.9	4.9	3.2	1.9	3.6	
1986	4.1	4.8	2.3	3.6	2.7	2.5	2.8	1.9	3.0	3.1	1.2	4.1	
1987	3.8	7.9	8.2	8.9	8.1	10.9	9.9	9.2	8.5	6.8	4.1	3.4	
1988	3.3	3.2	3.3	1.8	-0.5	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-0.9	-0.4	-0.5	-0.4	-0.5	-0.7	1.1	2.3	1.7	1.4	2.6	
1986	3.1	3.7	2.5	3.2	2.9	2.8	2.9	2.4	3.0	2.9	1.9	3.4	
1987	3.2	5.4	5.8	6.5	6.4	8.1	8.1	8.0	7.8	7.1	5.7	5.2	
1988	5.0	4.8	4.5	3.4	1.8	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.9	109.6	109.5	110.0	110.0	110.0	110.4	110.4	110.5	110.6	110.9	109.9
1986	110.9	110.7	111.5	112.3	112.7	112.4	112.6	112.6	113.3	113.4	113.5	114.2	112.5
1987	114.7	115.3	115.8	116.5	116.5	117.1	117.5	117.7	118.0	117.8	117.1	117.3	116.8
1988	118.1	119.0	119.6	119.4	120.4	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.3	4.4	3.3	4.7	4.1	3.6	2.6	1.4	1.8	1.1	1.5	
1986	1.6	0.6	2.1	3.2	3.8	2.9	3.0	3.6	3.3	2.0	1.5	3.2	
1987	3.7	4.8	4.4	5.6	5.3	5.0	5.0	4.2	3.9	2.2	1.0	0.4	
1988	1.1	2.2	2.7	2.8	5.8	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	3.1	3.9	3.2	3.7	3.3	2.8	2.9	2.5	2.2	2.1	2.1	
1986	1.7	0.9	2.0	3.1	3.4	2.6	2.5	2.2	3.0	2.7	2.6	3.3	
1987	3.5	4.1	4.2	4.8	4.2	4.6	4.6	4.3	4.1	3.1	1.3	1.3	
1988	2.2	3.1	3.5	2.7	3.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.5	2.9	2.5	2.9	2.8	2.7	2.8	2.6	2.4	2.3	2.3	
1986	2.1	1.6	2.1	2.6	2.8	2.3	2.2	2.1	2.6	2.4	2.4	2.8	
1987	3.0	3.4	3.6	4.0	3.8	4.1	4.1	4.0	3.9	3.4	2.5	2.3	
1988	2.7	3.1	3.2	2.7	3.3	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.6	115.0	115.3	115.4	115.5	115.7	116.1	115.8	115.7	115.9	115.1	115.0	115.4
1986	115.8	114.6	115.5	116.9	118.0	118.9	119.3	119.4	121.8	123.8	125.7	128.2	119.8
1987	130.4	131.8	136.6	141.9	146.2	153.2	157.0	163.3	162.6	160.9	157.8	157.1	149.9
1988	157.2	155.9	156.6	158.2	158.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.7	9.9	10.1	9.5	10.0	7.3	4.4	1.3	0.6	0.9	-0.8	-1.2	
1986	-0.5	-2.0	-0.3	1.8	5.1	6.9	6.0	8.5	11.2	12.2	13.4	16.3	
1987	19.6	22.0	25.9	31.3	35.3	42.8	44.8	53.5	41.7	28.6	16.5	5.1	
1988	0.3	-8.9	-7.2	-3.3	0.5	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.3	10.4	9.5	8.2	7.3	6.4	5.9	4.2	3.2	2.8	0.7	-0.1	
1986	0.8	-1.5	0.0	2.3	3.8	4.9	5.1	4.8	8.2	10.7	12.6	15.3	
1987	17.0	17.1	22.3	27.8	30.9	38.1	38.6	42.8	34.8	26.4	17.1	12.3	
1988	9.2	4.6	3.0	2.9	1.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.1	8.7	8.3	7.7	7.3	6.8	6.5	5.4	4.6	4.2	2.9	2.2	
1986	2.3	0.8	1.1	2.0	2.5	3.1	3.3	3.3	5.4	7.1	8.5	10.4	
1987	12.1	13.0	16.6	20.4	23.1	27.9	29.7	33.4	30.9	27.4	22.6	19.4	
1988	16.7	12.7	10.5	9.3	7.2	...	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	112.9	113.6	113.6	113.9	113.9	113.7	114.5	115.1	114.8	114.4	115.1	114.0
1986	115.5	115.5	115.5	116.5	116.7	116.9	117.2	117.1	118.3	118.8	118.8	120.6	117.3
1987	121.3	123.0	124.5	126.4	127.3	130.2	131.3	132.9	132.9	132.4	131.0	131.0	128.7
1988	131.6	131.9	132.4	132.5	132.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	1.7	3.3	3.3	3.9	3.6	2.5	2.8	2.6	2.2	1.0	2.1	
1986	3.2	1.7	0.6	2.9	4.1	3.1	2.9	2.8	4.9	4.1	3.6	6.4	
1987	7.1	10.3	10.9	13.1	14.8	16.6	17.1	16.8	13.9	9.8	5.8	1.3	
1988	0.5	-1.6	-0.7	0.1	1.8	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.8	2.8	2.4	2.7	2.5	1.9	2.9	3.5	2.6	1.5	2.2	
1986	2.5	2.0	1.6	3.0	3.0	2.8	3.0	2.4	3.9	4.4	3.8	6.0	
1987	6.4	8.4	9.8	11.5	11.6	14.7	14.5	15.2	12.9	10.1	6.2	4.7	
1988	4.2	3.3	3.1	2.2	1.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.1	2.4	2.0	2.1	1.9	1.7	2.3	2.7	2.3	1.8	2.2	
1986	2.5	2.3	2.0	2.6	2.6	2.5	2.6	2.3	3.2	3.5	3.2	4.5	
1987	4.9	6.2	7.2	8.5	9.0	11.0	11.5	12.3	11.5	10.4	8.4	7.4	
1988	6.9	6.0	5.4	4.5	3.4	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.3	111.2	111.8	111.7	112.2	112.2	112.4	112.5	112.5	112.6	112.5	112.5	112.0
1986	112.9	112.3	113.1	114.1	114.7	114.9	115.1	115.2	116.5	117.3	118.0	119.3	115.3
1987	120.4	121.4	123.4	125.8	127.3	130.2	131.8	134.2	134.2	133.4	131.9	131.8	128.8
1988	132.4	132.4	133.2	133.7	134.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.0	5.5	6.4	5.7	6.6	5.3	3.9	2.3	1.2	1.6	0.6	0.5	
1986	0.9	-0.3	1.1	2.6	4.0	4.2	4.1	5.2	6.1	5.7	5.8	7.9	
1987	9.4	11.0	12.2	15.1	16.5	19.0	19.7	22.3	18.4	12.5	7.4	2.5	
1988	1.0	-2.6	-1.5	0.4	3.4	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.6	5.6	5.9	5.0	5.1	4.5	4.0	3.5	2.8	2.5	1.7	1.3	
1986	1.4	0.1	1.2	2.7	3.4	3.3	3.4	3.1	4.8	5.6	6.1	7.6	
1987	8.4	8.9	10.9	13.4	14.2	17.0	17.4	18.9	16.1	12.3	7.9	5.9	
1988	5.2	3.8	3.5	3.0	2.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.7	4.9	4.5	4.6	4.3	4.1	3.8	3.4	3.2	2.6	2.3	
1986	2.2	1.4	1.8	2.4	2.6	2.5	2.6	2.5	3.6	4.1	4.5	5.5	
1987	6.3	6.9	8.4	10.1	11.0	12.9	13.7	15.0	14.2	12.6	10.4	9.1	
1988	8.4	7.0	6.3	5.6	5.0	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.6	113.2	113.9	113.9	114.2	114.3	114.1	115.0	115.5	115.3	114.9	115.5	114.4
1986	116.0	115.9	115.9	117.0	117.2	117.4	117.8	117.7	118.9	119.5	119.5	121.3	117.8
1987	122.0	123.8	125.2	127.1	128.1	130.9	131.9	133.6	133.7	133.2	131.8	131.9	129.4
1988	132.5	132.7	133.4	133.4	133.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.0	1.8	3.5	3.4	4.1	3.9	2.8	3.2	2.9	2.5	1.2	2.2	
1986	3.2	1.7	0.7	3.0	4.2	3.4	3.2	3.1	5.2	4.4	3.9	6.6	
1987	7.2	10.5	11.0	13.2	14.8	16.5	17.1	16.5	13.9	9.7	5.9	1.6	
1988	0.8	-1.2	-0.5	0.4	2.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.2	1.9	3.0	2.6	2.9	2.7	2.2	3.2	3.7	2.8	1.7	2.3	
1986	2.6	2.1	1.7	3.1	3.1	3.0	3.2	2.6	4.1	4.6	4.0	6.2	
1987	6.5	8.6	9.9	11.6	11.7	14.7	14.4	15.0	13.0	10.1	6.3	4.9	
1988	4.4	3.5	3.3	2.4	1.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.2	2.5	2.2	2.3	2.1	1.9	2.6	2.9	2.5	2.0	2.4	
1986	2.6	2.4	2.1	2.8	2.8	2.7	2.8	2.5	3.4	3.6	3.4	4.7	
1987	5.0	6.4	7.4	8.7	9.1	11.1	11.5	12.2	11.6	10.4	8.5	7.5	
1988	7.0	6.1	5.5	4.6	3.6	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.1	109.5	109.8	109.9	109.8	110.0	110.6	110.8	111.0	111.5	112.0	110.2
1986	112.6	112.6	112.5	113.3	112.8	112.7	113.1	113.2	113.7	113.6	113.8	114.8	113.2
1987	114.2	115.6	115.8	116.2	116.4	116.9	117.6	118.2	118.5	119.7	119.7	120.7	117.5
1988	121.0	121.8	122.4	122.4	122.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	4.0	4.2	4.0	3.5	2.4	2.7	2.7	2.3	2.3	2.8	4.2	
1986	4.8	3.7	3.2	4.2	2.4	1.2	0.8	1.1	2.0	0.5	1.7	3.8	
1987	2.0	4.1	3.8	4.6	4.7	3.7	6.1	4.5	4.7	6.0	5.8	6.6	
1988	5.8	6.2	6.6	4.7	5.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.2	4.2	3.9	3.5	2.6	2.5	3.1	3.0	2.8	3.1	3.6	
1986	4.1	3.5	2.9	3.8	2.3	1.8	2.0	1.8	2.1	1.7	1.6	3.0	
1987	1.6	3.6	3.6	3.9	3.7	4.0	4.7	4.9	4.7	6.0	5.2	6.0	
1988	5.6	5.9	6.0	5.3	4.8	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.4	4.0	3.3	3.1	3.2	3.0	2.9	3.0	3.2	
1986	3.6	3.3	2.9	3.4	2.6	2.2	2.3	2.2	2.3	2.0	1.9	2.6	
1987	1.9	2.9	2.9	3.0	3.0	3.2	3.8	4.0	4.1	4.9	4.6	5.2	
1988	5.1	5.4	5.5	5.1	4.9	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.4	103.7	104.1	104.3	104.3	104.6	105.0	104.9	103.7
1986	105.5	105.7	106.0	107.0	106.9	107.3	107.6	107.6	108.0	108.3	108.6	108.8	107.3
1987	108.8	109.2	109.4	110.0	110.2	110.7	111.1	111.4	111.9	112.5	113.0	113.3	111.0
1988	113.8	114.5	115.2	115.4	115.6	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.9	2.9	3.9	3.9	4.1	4.1	2.9	3.3	3.1	2.3	
1986	2.7	2.7	3.5	4.5	3.6	4.7	4.0	3.6	3.8	2.5	3.1	2.8	
1987	2.2	2.9	2.5	3.3	3.0	3.5	4.4	4.1	4.7	4.5	5.1	4.8	
1988	4.9	5.6	5.9	5.1	4.7	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.6	2.6	3.4	3.2	3.6	3.6	3.7	3.6	2.9	3.2	3.4	2.6	
1986	3.2	3.2	3.2	4.3	3.6	3.8	3.8	3.3	3.5	3.4	3.3	3.2	
1987	2.6	2.8	2.6	3.3	3.1	3.5	3.8	3.7	4.1	4.5	4.7	4.6	
1988	4.8	5.2	5.6	5.1	4.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.3	2.3	2.7	2.6	3.0	3.0	3.2	3.3	3.0	3.1	3.2	2.8	
1986	3.1	3.0	3.1	3.7	3.3	3.5	3.5	3.2	3.3	3.2	3.2	3.1	
1987	2.8	3.0	2.8	3.2	3.0	3.2	3.3	3.3	3.5	3.8	4.0	4.0	
1988	4.2	4.5	4.8	4.7	4.6	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.3	119.7	120.3	121.5	121.2	122.1	122.2	122.4	122.6	123.1	123.1	121.4
1986	124.1	124.1	124.7	124.7	125.3	125.9	125.8	126.1	126.9	127.3	127.2	127.9	125.9
1987	128.9	129.2	129.5	129.2	129.1	130.7	132.1	132.4	133.6	134.4	135.2	136.5	131.7
1988	137.4	139.9	140.5	139.2	139.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	4.9	5.4	4.8	5.8	4.6	5.3	5.0	4.6	3.8	2.7	3.2	
1986	3.3	3.2	3.7	3.5	3.6	4.5	2.8	3.2	3.6	4.2	3.1	3.3	
1987	4.9	5.0	4.1	3.0	2.9	4.4	5.0	5.1	6.5	8.2	9.8	9.1	
1988	8.1	11.6	10.5	7.3	6.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.3	5.0	5.3	6.2	4.9	5.5	4.7	4.3	3.8	3.9	3.3	
1986	4.2	3.5	3.8	3.2	3.5	3.9	3.2	3.1	3.9	3.9	3.1	3.7	
1987	4.5	4.4	4.2	3.2	2.3	4.3	5.7	5.4	6.4	6.7	7.0	7.9	
1988	8.0	10.6	10.1	6.9	5.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.5	5.3	5.4	5.8	5.0	5.3	4.9	4.6	4.3	4.2	3.8	
1986	4.1	3.7	3.8	3.4	3.6	3.7	3.3	3.2	3.5	3.5	3.2	3.4	
1987	3.9	3.9	3.8	3.3	2.9	3.9	4.6	4.5	5.1	5.4	5.8	6.5	
1988	6.7	8.3	8.3	6.8	6.3	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.4	108.9	109.2	109.6	109.6	110.0	110.4	110.4	110.7	111.1	111.3	109.8
1986	112.0	112.1	112.2	112.9	112.7	112.9	113.1	113.2	113.8	113.9	114.0	114.7	113.1
1987	114.6	115.3	115.6	115.9	116.0	116.7	117.4	117.8	118.4	119.3	119.6	120.4	117.3
1988	120.9	121.9	122.5	122.5	122.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	4.0	3.8	4.1	3.3	3.6	3.6	2.9	2.8	2.7	3.2	
1986	3.6	3.1	3.2	4.0	2.9	2.8	2.1	2.1	2.8	1.8	2.3	3.3	
1987	2.6	3.8	3.2	3.6	3.5	3.5	5.0	4.4	4.9	5.9	6.4	6.4	
1988	5.9	7.0	7.1	5.4	5.1	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.1	3.4	3.5	3.5	3.1	3.0	3.2	3.1	
1986	3.7	3.3	2.9	3.6	2.8	2.7	2.7	2.4	2.8	2.6	2.3	3.1	
1987	2.4	3.3	3.2	3.3	3.0	3.7	4.4	4.5	4.7	5.6	5.3	5.8	
1988	5.8	6.6	6.6	5.6	5.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	4.0	3.9	3.5	3.5	3.5	3.3	3.2	3.2	3.1	
1986	3.4	3.2	3.0	3.4	2.9	2.8	2.7	2.5	2.8	2.6	2.4	2.8	
1987	2.5	2.9	2.9	3.0	2.8	3.2	3.6	3.7	3.9	4.5	4.6	4.9	
1988	5.0	5.6	5.7	5.3	5.0	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.6	108.8	109.3	109.7	110.4	110.5	111.1	111.3	111.3	111.7	112.1	112.1	110.6
1986	112.8	113.0	113.3	113.9	114.1	114.5	114.7	114.8	115.3	115.6	115.8	116.2	114.5
1987	116.5	116.9	117.2	117.5	117.6	118.5	119.3	119.6	120.4	121.1	121.7	122.4	119.1
1988	123.0	124.3	124.9	124.6	124.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.4	3.5	4.0	3.5	4.7	4.2	4.6	4.6	3.7	3.7	3.1	2.8	
1986	3.1	3.0	3.6	4.1	3.6	4.5	3.4	3.3	3.6	3.0	3.0	2.9	
1987	3.3	3.8	3.2	3.4	3.2	4.1	4.8	4.6	5.5	6.1	7.0	6.6	
1988	6.3	8.0	7.7	5.9	5.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	3.8	4.1	4.1	4.7	4.2	4.5	4.1	3.6	3.5	3.7	3.0	
1986	3.7	3.4	3.4	3.9	3.6	3.8	3.4	3.1	3.6	3.4	3.1	3.3	
1987	3.3	3.5	3.3	3.3	3.0	4.0	4.6	4.5	5.1	5.5	5.7	6.0	
1988	6.2	7.4	7.4	5.8	5.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.8	3.7	3.8	3.8	4.2	3.9	4.1	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.4	3.6	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.2	3.3	3.2	3.2	3.0	3.5	3.9	3.9	4.3	4.6	4.8	5.1	
1988	5.3	6.1	6.2	5.5	5.3	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.3	109.6	110.1	110.1	110.5	110.9	111.0	111.3	111.7	111.9	110.3
1986	112.6	112.7	112.9	113.5	113.4	113.6	113.9	114.0	114.5	114.7	114.8	115.5	113.8
1987	115.4	116.2	116.5	116.8	116.9	117.6	118.4	118.8	119.4	120.3	120.6	121.5	118.2
1988	122.0	123.1	123.7	123.5	123.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.7	4.0	3.8	4.2	3.4	3.7	3.7	3.0	3.0	2.9	3.3	
1986	3.8	3.3	3.4	4.1	3.1	3.1	2.3	2.4	2.9	2.0	2.5	3.3	
1987	2.8	3.9	3.4	3.8	3.7	3.8	5.3	4.5	5.1	6.0	6.5	6.6	
1988	6.1	7.3	7.3	5.4	5.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	4.0	4.2	3.5	3.6	3.7	3.3	3.2	3.4	3.2	
1986	3.8	3.4	3.2	3.8	3.0	2.9	2.8	2.6	3.0	2.8	2.5	3.2	
1987	2.6	3.5	3.4	3.5	3.2	3.9	4.6	4.6	4.9	5.7	5.5	6.0	
1988	5.9	6.8	6.8	5.6	5.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.3	4.2	4.0	4.1	3.6	3.6	3.6	3.4	3.3	3.3	3.2	
1986	3.5	3.3	3.2	3.5	3.1	3.0	2.9	2.7	2.9	2.8	2.6	3.0	
1987	2.7	3.1	3.1	3.1	3.0	3.4	3.8	3.9	4.1	4.7	4.7	5.1	
1988	5.2	5.8	5.9	5.4	5.1	...	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

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**INTERNATIONAL
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Vol. 11 No. 9** **September 1988**

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D. Construction of composite Indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

For Australia, a new leading series, Money Supply M1, replaces Overdraft Limits Outstanding. The two leading series, Private Non-residential Construction Approved and Companies Gross Operating Surplus and the two coincident series, Household Income and Gross Non-farm Product are now shown in 1984-85 A$ instead of 1979-80 A$. The base of the leading series Ratio, Implicit Price Deflator to Unit Labor Cost, Non-farm Sector has been changed from 1980 to 1985=100.

For the United Kingdom, the leading series, Ratio, Price to Unit Labor Cost, Manufacturing, is now published on the base 1985=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

September 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: In every one of the ten major industrial countries except Japan, the leading indexes have now exceeded the levels reached prior to the October 1987 stock market crash. In Japan, the stock price index itself has surpassed its pre-October peak, but some of Japan's other leading indicators still show weakness. For all ten countries the composite leading index presents a brighter outlook for the world economy than it did a month or two ago. Recession is nowhere in sight.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	6	7	6	5	3	4	Expansion continuing	June
G-7 countries	3	6	7	6	5	3	4	Expansion continuing	June
9 countries ex. U.S.	3	6	7	6	6	4	4	Expansion continuing	June
North America	3	6	6	5	3	3	5	Expansion continuing	June
4 European countries	2	5	6	5	1	3	5	Expansion continuing	June
4 Pacific countries	4	8	10	8	12	3	3	Expansion continuing	June
United States	3	5	5	5	3	2	2	Expansion continuing, leaders weak	July
Canada	3	7	6	4	5	6	5	Expansion continuing	June
West Germany	2	4	4	4	2	6	6	Expansion continuing	June
France	2	6	6	6	2	2	6	Expansion continuing	June/July
United Kingdom	2	7	7	5	0	1	2	Expansion continuing, leaders weak	June
Italy	2	3	5	6	-2	1	3	Expansion continuing	Apr./June
Japan	4	7	9	8	13	2	2	Expansion continuing, leaders weak	June
Australia	3	7	9	10	5	6	8	Expansion continuing	June
Taiwan, R.O.C.	8	3	3	3	9	13	13	Expansion continuing, leaders strong	July
Korea, R.O.K.	7	16	18	7	15	15	13	Expansion continuing, leaders strong	June

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMAN	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
				INDEXES, 1980 = 100							
MAY	87	129.1	120.4	116.3	114.1	120.2	115.5	145.6	119.7	181.2	182.7
JUN	87	131.7	120.6	116.1	115.2	120.5	116.4	153.8	119.8	181.7	187.7
JUL	87	132.0	121.1	116.6	116.1	120.8	115.8	158.1	120.8	183.4	189.3
AUG	87	132.3	121.5	117.1	116.9	121.2	114.3	165.8	122.0	187.2	181.7
SEP	87	132.6	123.5	117.1	116.4	122.5	114.9	163.9	123.3	192.5	196.7
OCT	87	132.5	121.8	117.3	116.4	121.4	115.4	162.3	123.2	193.5	188.2
NOV	87	131.3	123.4	116.2	115.3	121.3	114.8	158.4	122.2	191.5	195.3
DEC	87	131.5	123.1	115.9	116.4	121.5	114.0	157.3	122.6	193.3	198.3
JAN	88	131.8	124.7	117.0	118.3	121.5	113.9	157.3	122.3	191.8	202.1
FEB	88	132.7	124.8	116.5	119.7	122.5	114.6	155.5	123.3	196.6	201.3
MAR	88	133.2	126.0	116.8	119.8	123.6	115.9	156.0	124.8	200.9	205.5
APR	88	132.9	125.8	116.3	120.5	122.5	115.8	158.0	126.0	202.3	200.8
MAY	88	132.2	125.3	117.4	121.1	123.9	116.2	157.6	127.7	205.7	201.8
JUN	88	135.6	126.6	117.8	121.5	126.7	117.1	160.3	128.3	205.6	209.5
JUL	88	133.8	...	...	...	126.4	...	...	...	209.0	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
MAY	87	12	9	6	4	9	2	40	10	17	15
JUN	87	13	7	5	5	6	3	50	7	16	18
JUL	87	13	7	4	6	7	2	52	9	17	22
AUG	87	9	6	4	5	7	-1	65	11	16	1
SEP	87	8	8	3	5	7	-1	48	10	22	20
OCT	87	6	3	4	3	2	-2	33	8	16	7
NOV	87	4	5	0	2	2	-1	18	4	12	14
DEC	87	0	4	0	2	2	-4	5	5	13	12
JAN	88	0	6	1	4	1	-3	-1	3	9	14
FEB	88	1	6	-1	5	2	1	-12	2	10	23
MAR	88	1	4	0	6	2	2	-10	3	9	9
APR	88	1	7	-2	7	2	1	-5	5	9	14
MAY	88	1	3	2	10	4	3	-1	9	15	7
JUN	88	6	6	3	9	9	6	4	10	13	12
JUL	88	3	...	...	...	8	...	...	...	19	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
MAY	87	8	6	5	3	6	2	35	10	17	13
JUN	87	11	6	4	4	6	3	44	8	15	16
JUL	87	10	6	4	6	6	2	45	8	14	16
AUG	87	9	6	4	6	6	-1	50	9	16	5
SEP	87	8	8	4	5	7	0	39	10	20	20
OCT	87	7	4	3	4	4	0	30	8	18	8
NOV	87	4	6	1	1	3	-1	19	5	13	14
DEC	87	3	5	0	2	3	-2	13	5	12	15
JAN	88	3	6	2	5	2	-2	9	3	9	16
FEB	88	3	5	0	7	3	-1	4	4	11	13
MAR	88	3	6	1	6	4	1	2	6	14	15
APR	88	2	5	0	6	2	1	2	6	13	8
MAY	88	0	3	1	7	4	2	0	8	14	7
JUN	88	5	5	2	6	7	3	2	8	12	13
JUL	88	2	...	...	...	6	...	...	...	13	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
MAY	87	6	5	4	3	6	2	26	8	15	14
JUN	87	8	5	4	3	6	3	32	7	14	15
JUL	87	8	5	4	4	6	2	34	8	14	15
AUG	87	8	5	4	5	5	0	39	8	15	9
SEP	87	8	6	4	4	6	1	35	9	17	16
OCT	87	7	5	4	4	5	1	31	8	16	10
NOV	87	6	5	2	3	4	0	26	6	14	13
DEC	87	5	5	2	3	4	-1	22	6	13	13
JAN	88	5	6	2	5	3	-1	18	5	11	14
FEB	88	5	5	1	5	4	0	14	5	13	13
MAR	88	4	6	1	5	4	1	11	6	14	14
APR	88	3	5	1	5	3	0	10	6	13	10
MAY	88	2	4	1	6	4	1	7	7	13	10
JUN	88	4	5	2	5	5	2	7	7	12	13
JUL	88	2	...	...	...	5	...	...	...	13	...
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
			INDEXES, 1980 = 100				
MAY	87	128.4	116.5	145.5	127.2	127.0	127.8
JUN	87	130.7	117.0	152.5	130.0	129.9	130.6
JUL	87	131.1	117.4	156.3	131.1	131.5	131.7
AUG	87	131.4	117.7	162.6	132.8	133.9	133.2
SEP	87	131.8	118.0	161.9	132.7	134.0	133.4
OCT	87	131.6	117.8	160.3	132.3	133.2	132.9
NOV	87	130.6	117.1	157.1	130.8	131.7	131.5
DEC	87	130.8	117.3	156.4	130.8	131.6	131.5
JAN	88	131.2	118.2	156.5	131.3	132.2	132.0
FEB	88	132.0	118.9	155.2	131.6	132.2	132.4
MAR	88	132.6	119.5	156.1	132.2	132.9	133.0
APR	88	132.3	119.3	157.7	132.3	133.4	133.1
MAY	88	131.6	120.2	157.7	132.3	133.9	133.2
JUN	88	134.8	121.3	160.3	134.6	135.5	135.5
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
MAY	87	12	5	35	15	16	15
JUN	87	13	5	43	17	19	16
JUL	87	13	5	45	17	20	17
AUG	87	8	4	54	17	22	17
SEP	87	8	4	42	14	18	14
OCT	87	5	2	29	10	13	10
NOV	87	4	1	17	6	8	6
DEC	87	0	0	5	1	3	1
JAN	88	0	1	0	0	1	1
FEB	88	1	2	-9	-2	-3	-1
MAR	88	1	3	-7	-1	-2	-1
APR	88	1	3	-3	0	0	0
MAY	88	2	5	1	2	3	3
JUN	88	6	7	5	6	6	6
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
MAY	87	8	4	31	12	14	12
JUN	87	11	5	38	15	17	15
JUL	87	10	5	39	14	17	14
AUG	87	9	4	43	15	19	15
SEP	87	8	4	35	13	16	13
OCT	87	7	3	27	10	12	10
NOV	87	4	1	17	6	8	6
DEC	87	3	1	12	5	6	5
JAN	88	3	2	9	4	5	4
FEB	88	3	3	5	3	4	3
MAR	88	3	3	3	3	4	3
APR	88	2	3	3	2	3	3
MAY	88	1	4	1	1	3	2
JUN	88	5	5	3	4	4	4
			TWELVE MONTH SMOOTHED CHANGE, PERCENT				
MAY	87	6	4	23	9	11	9
JUN	87	8	4	28	11	13	11
JUL	87	8	4	30	11	14	11
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	11	14	12
OCT	87	7	3	27	10	13	10
NOV	87	6	3	23	8	10	8
DEC	87	5	2	19	7	9	7
JAN	88	5	3	17	7	8	7
FEB	88	5	3	13	6	7	6
MAR	88	4	3	11	5	6	5
APR	88	4	3	9	5	6	5
MAY	88	2	3	7	4	5	4
JUN	88	4	4	7	5	5	5
			TEN-YEAR ANNUAL RATE, PERCENT				
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
MAY	87	116.0	121.6	107.7	109.2	114.9	108.1	126.3	121.9	163.1	179.0
JUN	87	116.6	122.3	108.3	109.6	115.7	107.8	127.9	123.2	165.2	181.9
JUL	87	117.4	122.4	109.2	109.9	116.4	107.7	129.3	124.6	167.5	182.4
AUG	87	118.0	123.2	110.0	110.5	116.4	106.9	129.7	124.3	169.7	181.4
SEP	87	118.3	124.0	110.4	110.7	117.1	108.0	130.7	125.1	171.2	186.6
OCT	87	119.4	124.9	111.2	110.8	117.8	109.1	131.7	124.9	171.0	185.4
NOV	87	119.5	125.6	111.8	111.4	118.1	109.3	132.5	124.8	170.6	189.8
DEC	87	120.5	126.2	112.3	111.6	118.7	109.3	133.5	127.0	170.2	195.1
JAN	88	120.5	126.5	113.1	111.5	119.2	110.9	134.4	127.0	168.4	199.7
FEB	88	121.3	127.0	113.4	112.2	120.0	111.7	136.8	128.0	175.4	203.8
MAR	88	122.0	127.4	114.0	113.1	120.6	112.2	137.1	129.9	170.8	204.4
APR	88	122.1	127.3	114.5	112.4	120.7	112.8	136.4	127.6	171.2	199.5
MAY	88	122.3	128.1	114.9	112.9	121.2	...	136.5	128.4	172.0	196.4
JUN	88	123.4	128.2	114.9	113.9	122.1	...	138.6	133.0	173.7	199.7
JUL	88	123.5	...	...	...	...	...	...	...	174.1	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
MAY	87	5	7	3	2	4	2	2	4	10	14
JUN	87	4	7	4	3	5	2	3	7	10	16
JUL	87	6	7	6	4	6	1	4	10	12	12
AUG	87	5	6	6	4	5	-1	5	7	10	7
SEP	87	5	7	6	4	6	2	6	9	14	9
OCT	87	6	7	7	3	6	3	8	7	10	8
NOV	87	6	7	8	4	6	2	10	5	9	12
DEC	87	7	7	8	4	5	3	9	6	6	15
JAN	88	5	7	7	3	5	6	8	4	1	20
FEB	88	6	6	6	3	6	9	11	6	7	26
MAR	88	6	6	7	4	6	8	10	8	-1	20
APR	88	5	4	6	3	5	7	7	4	0	16
MAY	88	5	4	6	3	5	...	6	6	2	7
JUN	88	5	3	5	4	6	...	8	10	4	5
JUL	88	5	...	...	...	...	...	...	...	7	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
MAY	87	4	6	4	2	4	2	1	4	11	12
JUN	87	4	6	5	3	5	2	3	6	11	13
JUL	87	5	6	5	3	5	1	5	7	12	12
AUG	87	5	6	6	3	5	-1	5	6	13	9
SEP	87	5	6	6	3	5	1	6	7	12	13
OCT	87	6	7	6	3	6	3	6	5	10	9
NOV	87	5	7	7	4	5	3	7	5	8	12
DEC	87	6	7	7	4	6	3	7	7	6	16
JAN	88	5	6	7	3	5	5	8	6	3	18
FEB	88	6	6	7	4	6	6	10	7	10	20
MAR	88	6	6	7	4	6	6	9	9	3	18
APR	88	5	5	6	3	5	6	7	4	3	11
MAY	88	5	5	6	3	5	...	6	4	3	6
JUN	88	6	4	5	4	6	...	8	10	4	7
JUL	88	5	...	...	...	...	...	...	...	3	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
MAY	87	3	4	4	3	4	2	2	3	11	13
JUN	87	3	5	4	3	4	1	3	4	11	13
JUL	87	4	5	5	3	4	1	4	5	12	12
AUG	87	4	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	4	1	4	5	12	12
OCT	87	5	6	5	3	5	2	5	5	11	10
NOV	87	5	6	6	3	5	2	5	4	9	12
DEC	87	5	6	6	3	5	2	6	6	8	14
JAN	88	5	6	6	3	5	4	6	6	6	15
FEB	88	5	6	6	3	5	4	8	6	9	17
MAR	88	6	6	6	4	5	5	8	7	5	16
APR	88	5	5	6	3	5	5	7	5	5	12
MAY	88	5	5	6	3	5	...	6	5	4	9
JUN	88	5	5	5	4	5	...	7	8	5	10
JUL	88	5	...	...	...	...	...	...	...	4	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100						
MAY 87	116.5	110.2	129.0	116.0	117.6	116.9
JUN 87	117.1	110.7	130.7	116.8	118.5	117.7
JUL 87	117.8	111.1	132.1	117.5	119.3	118.5
AUG 87	118.4	111.4	132.4	118.0	119.6	118.9
SEP 87	118.8	111.9	133.5	118.5	120.4	119.5
OCT 87	119.9	112.5	134.3	119.4	121.0	120.3
NOV 87	120.0	113.0	135.1	119.8	121.6	120.7
DEC 87	121.0	113.3	136.4	120.5	122.3	121.6
JAN 88	121.0	113.9	137.2	120.9	123.0	121.9
FEB 88	121.8	114.5	139.7	121.9	124.3	123.0
MAR 88	122.5	115.2	140.0	122.5	124.8	123.6
APR 88	122.5	115.2	139.0	122.4	124.4	123.5
MAY 88	122.8	115.4	139.1	122.6	124.6	123.7
JUN 88	123.8	116.1	141.5	123.8	125.9	124.9
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
MAY 87	5	3	3	4	3	4
JUN 87	4	3	4	4	4	4
JUL 87	7	4	5	5	5	5
AUG 87	5	4	5	5	5	5
SEP 87	5	5	6	5	6	5
OCT 87	6	5	8	6	6	6
NOV 87	6	5	10	7	7	7
DEC 87	7	5	9	7	7	7
JAN 88	6	5	8	6	6	6
FEB 88	6	6	11	7	8	7
MAR 88	6	6	10	7	8	7
APR 88	5	5	7	5	6	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	8	6	6	6
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
MAY 87	4	3	2	3	3	3
JUN 87	4	3	4	4	4	4
JUL 87	5	4	6	5	5	5
AUG 87	5	4	5	5	5	5
SEP 87	5	4	6	5	5	5
OCT 87	6	5	7	6	6	6
NOV 87	6	5	7	6	6	6
DEC 87	6	5	8	6	6	6
JAN 88	5	5	8	6	6	6
FEB 88	6	5	11	7	7	7
MAR 88	6	6	10	7	7	7
APR 88	5	5	7	5	6	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	8	6	6	6
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
MAY 87	3	3	3	3	3	3
JUN 87	3	3	4	3	4	3
JUL 87	4	3	5	4	4	4
AUG 87	4	3	5	4	4	4
SEP 87	4	4	5	4	4	4
OCT 87	5	4	5	5	5	5
NOV 87	5	4	6	5	5	5
DEC 87	5	4	6	5	5	5
JAN 88	5	4	7	5	5	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	5	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	7	6	6	6
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

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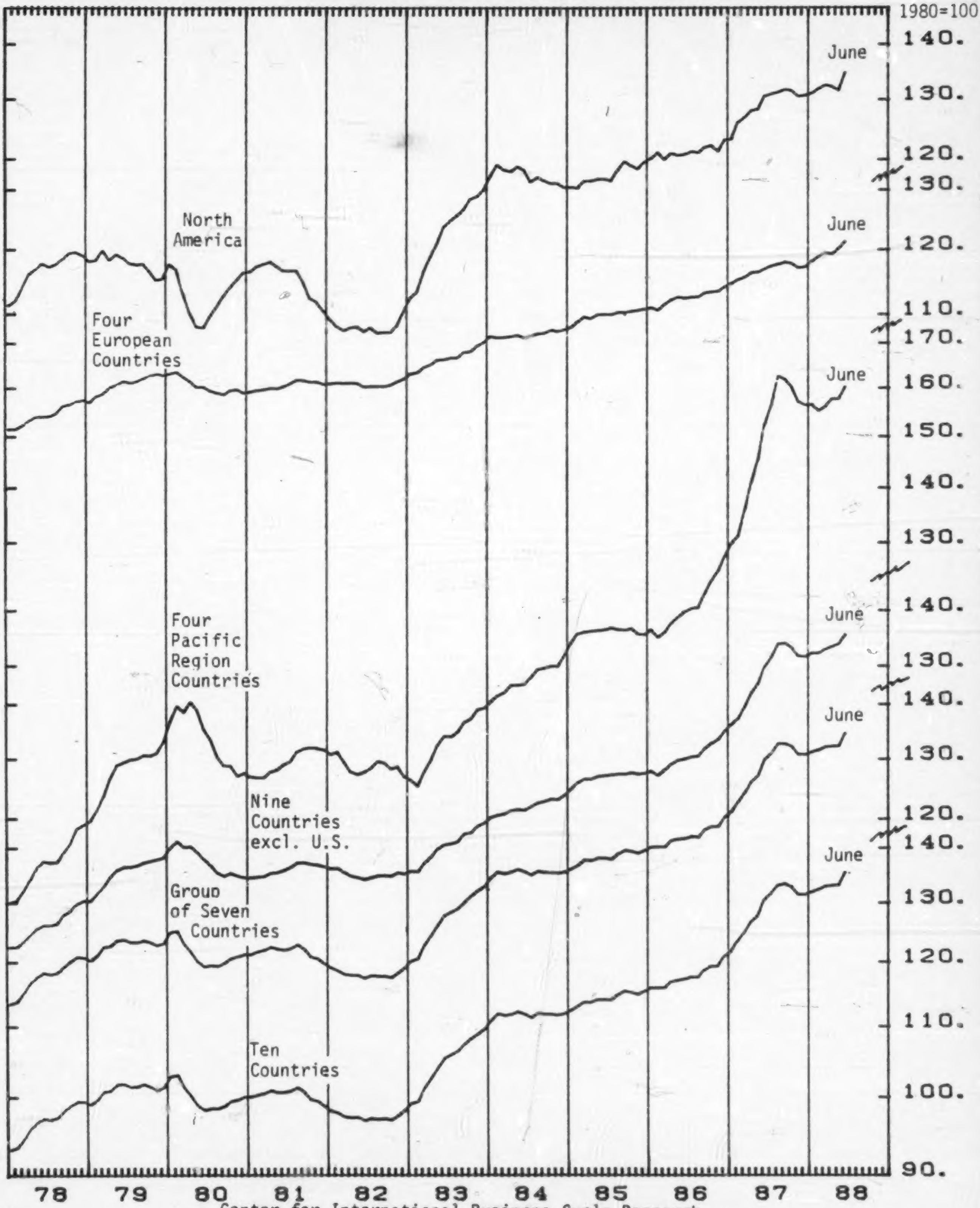
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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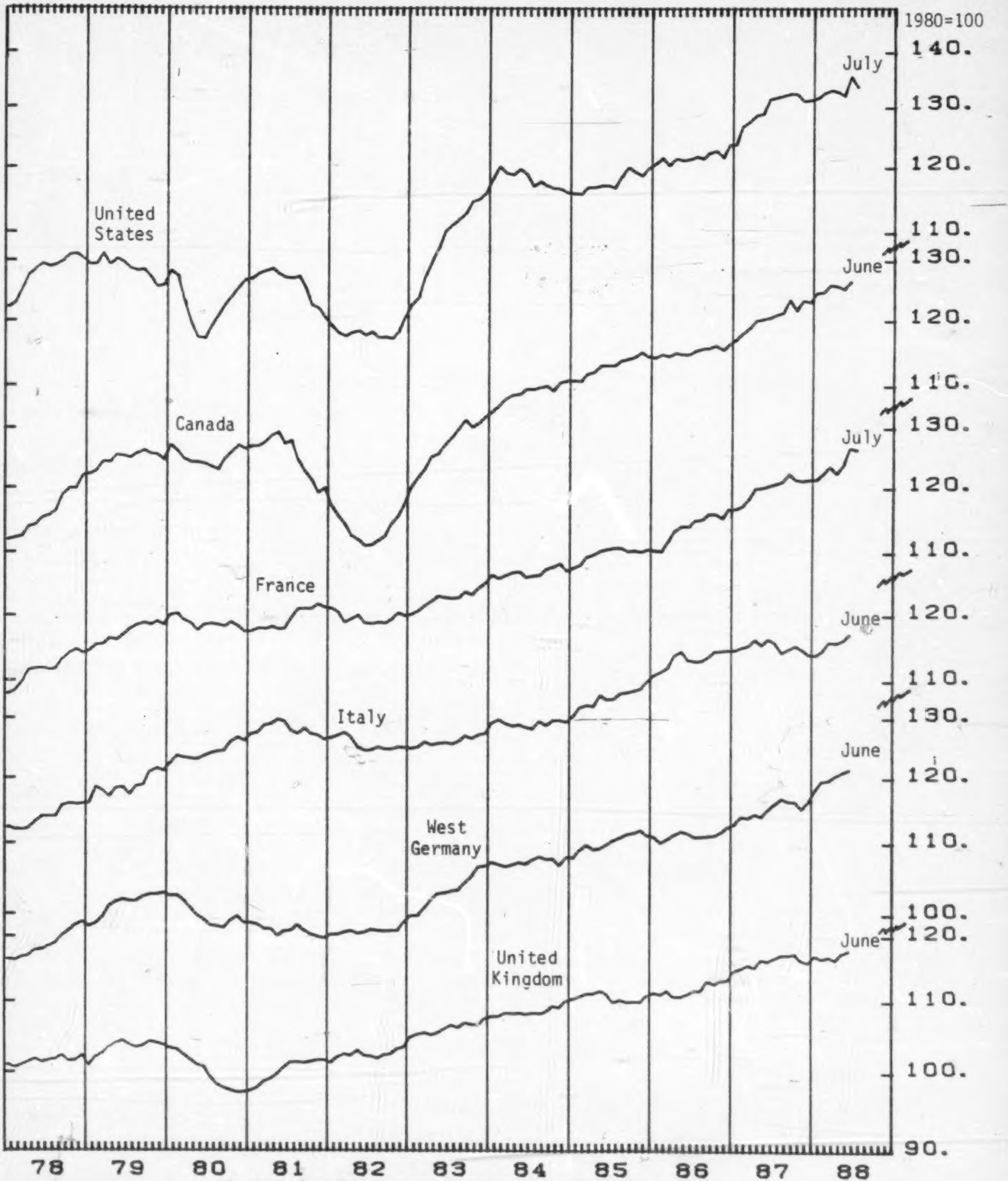
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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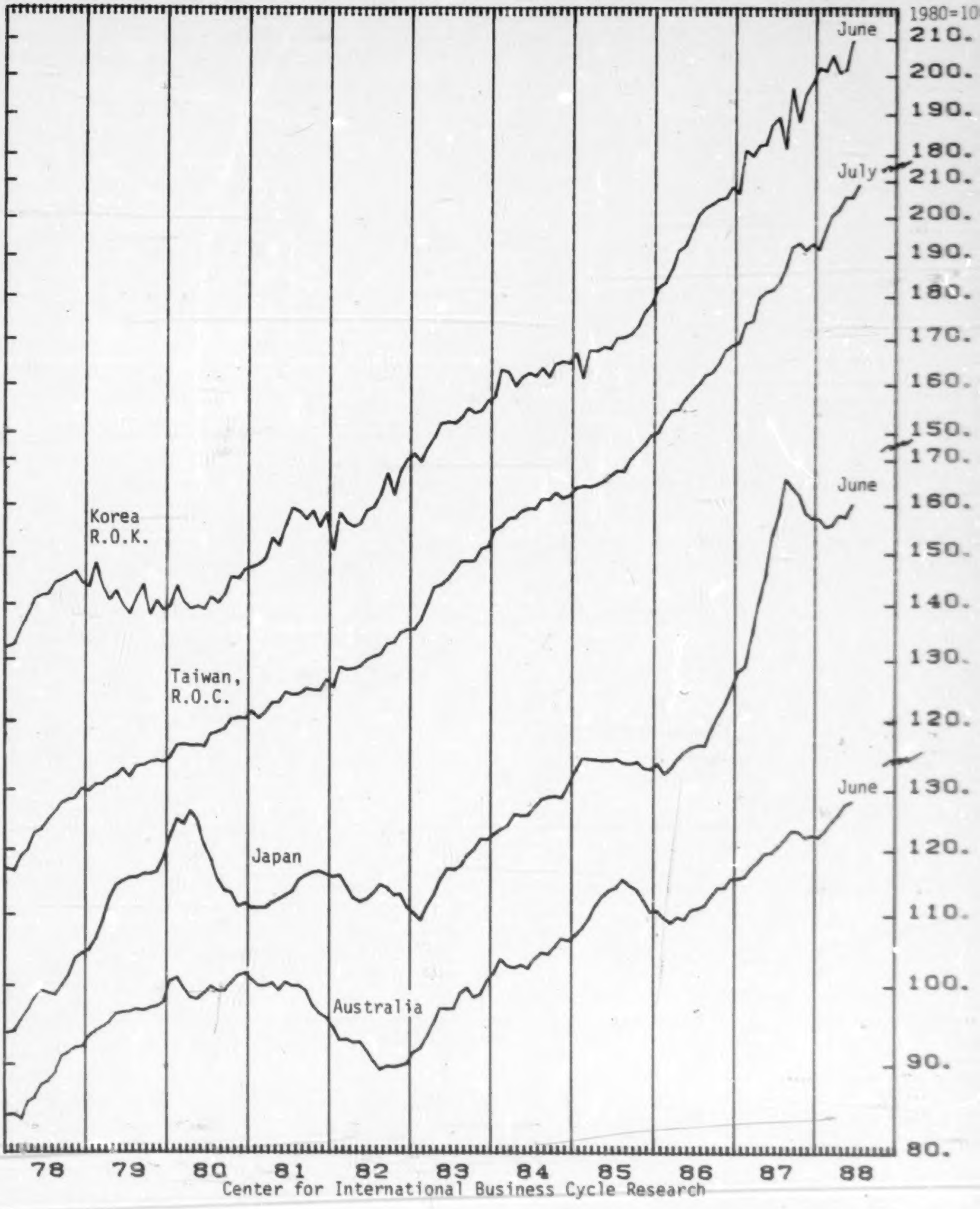
I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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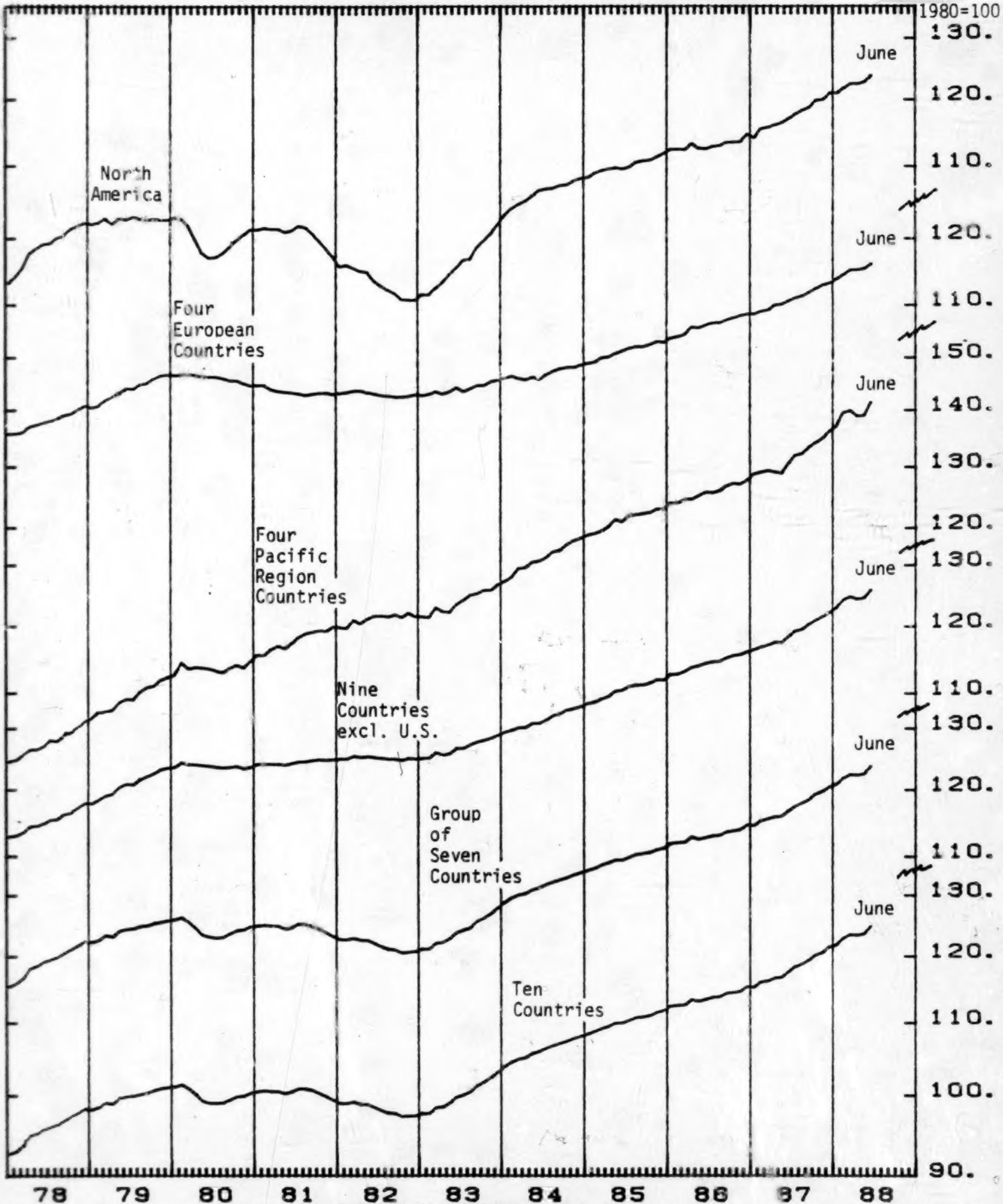
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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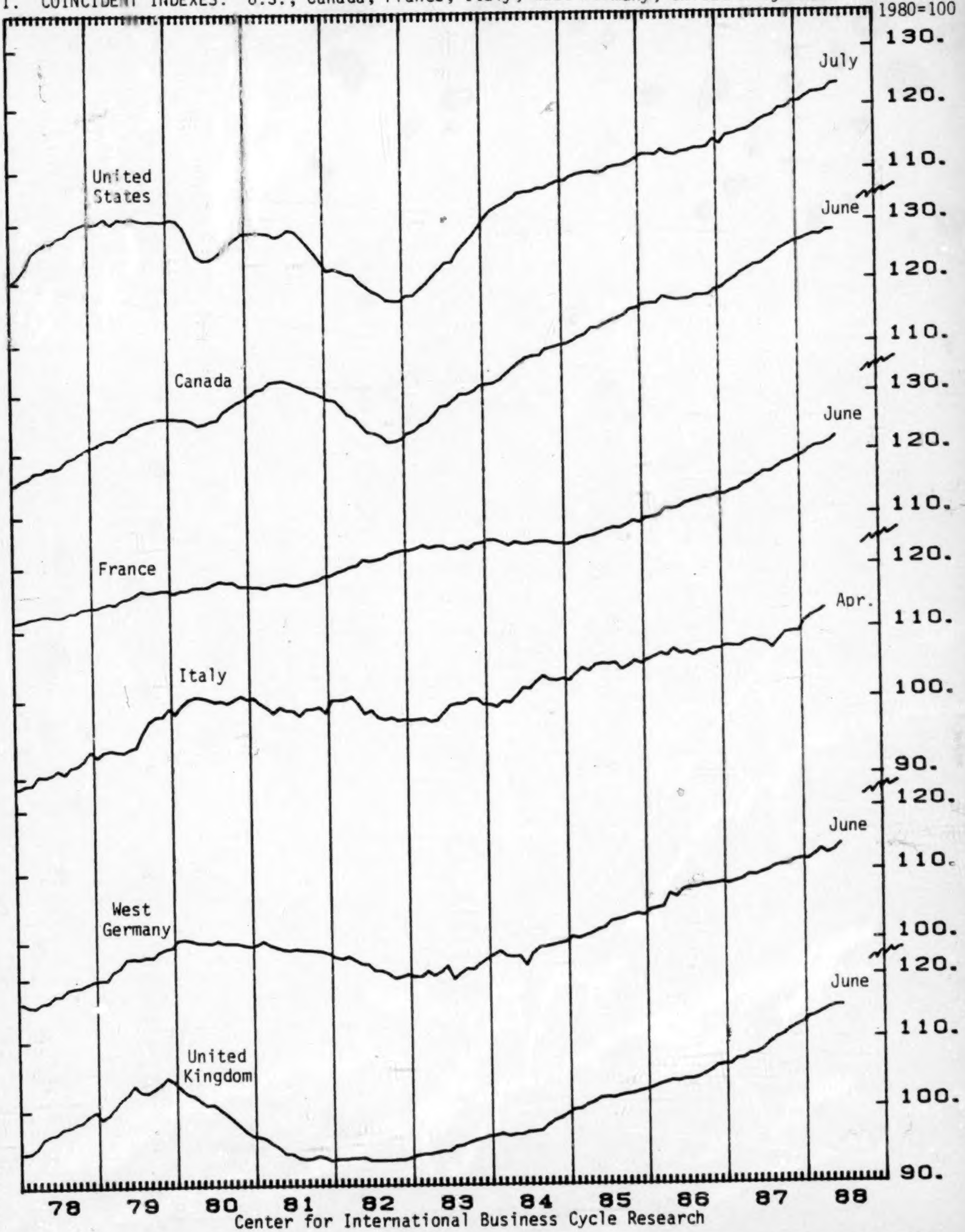
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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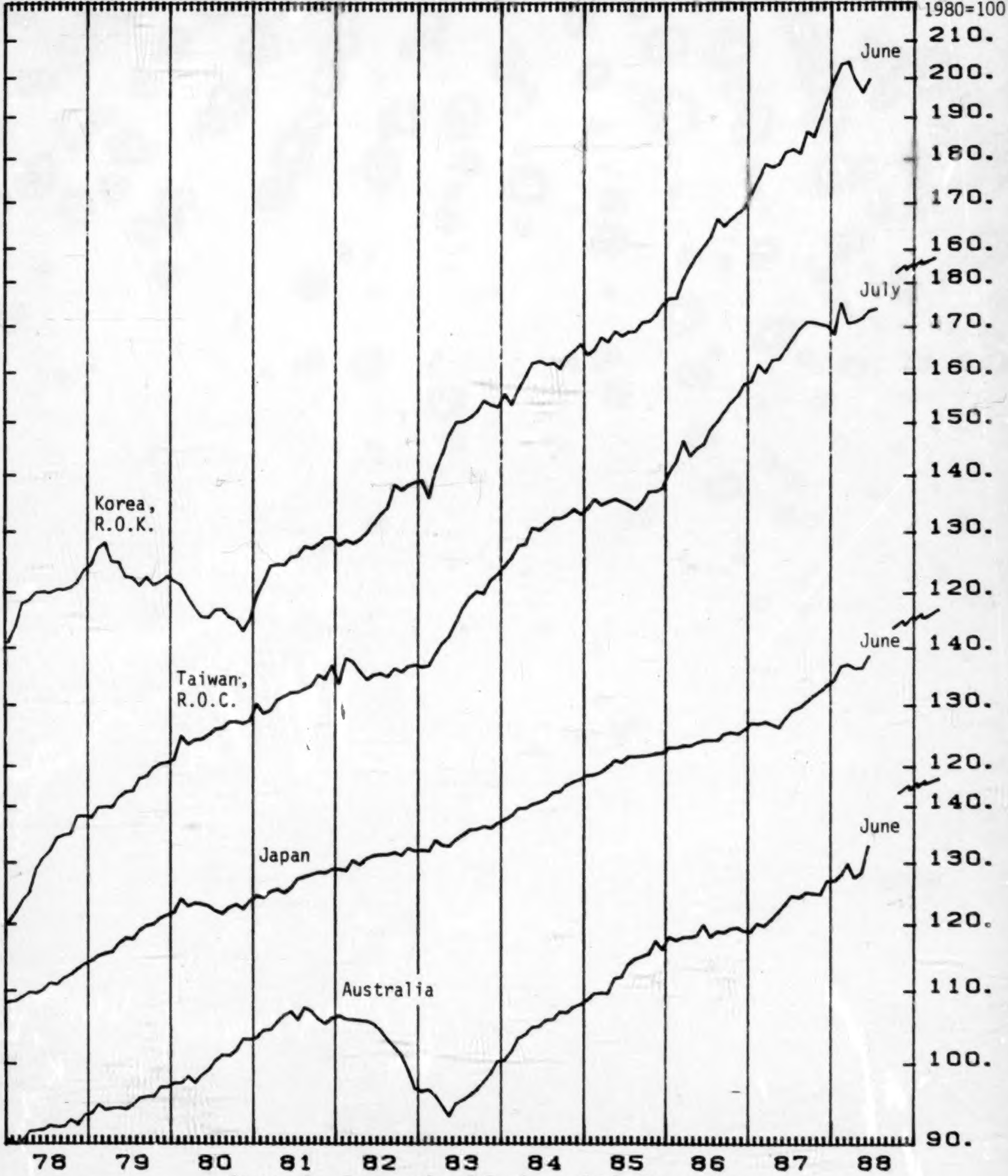
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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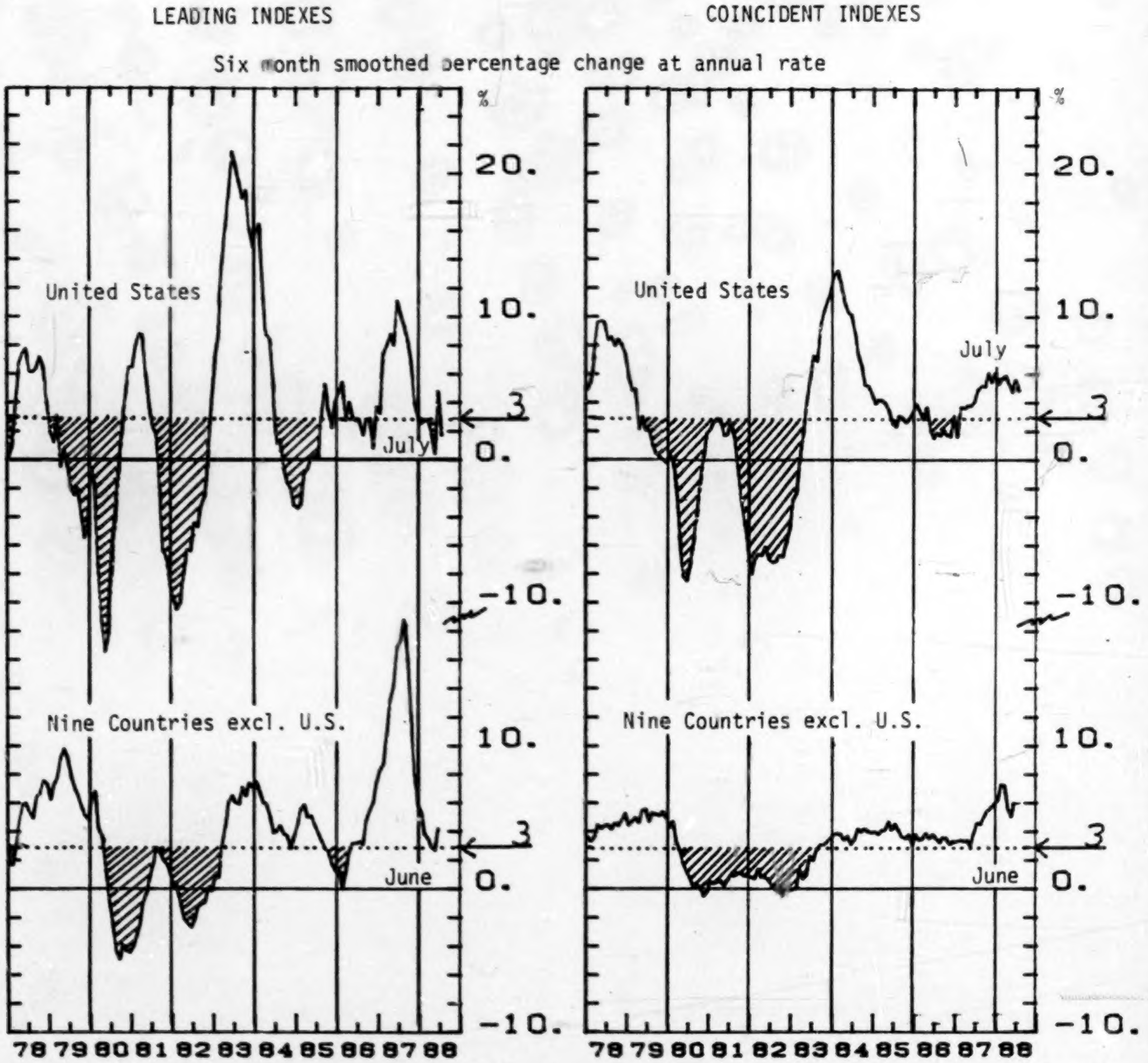
10/IEI/September 1988

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

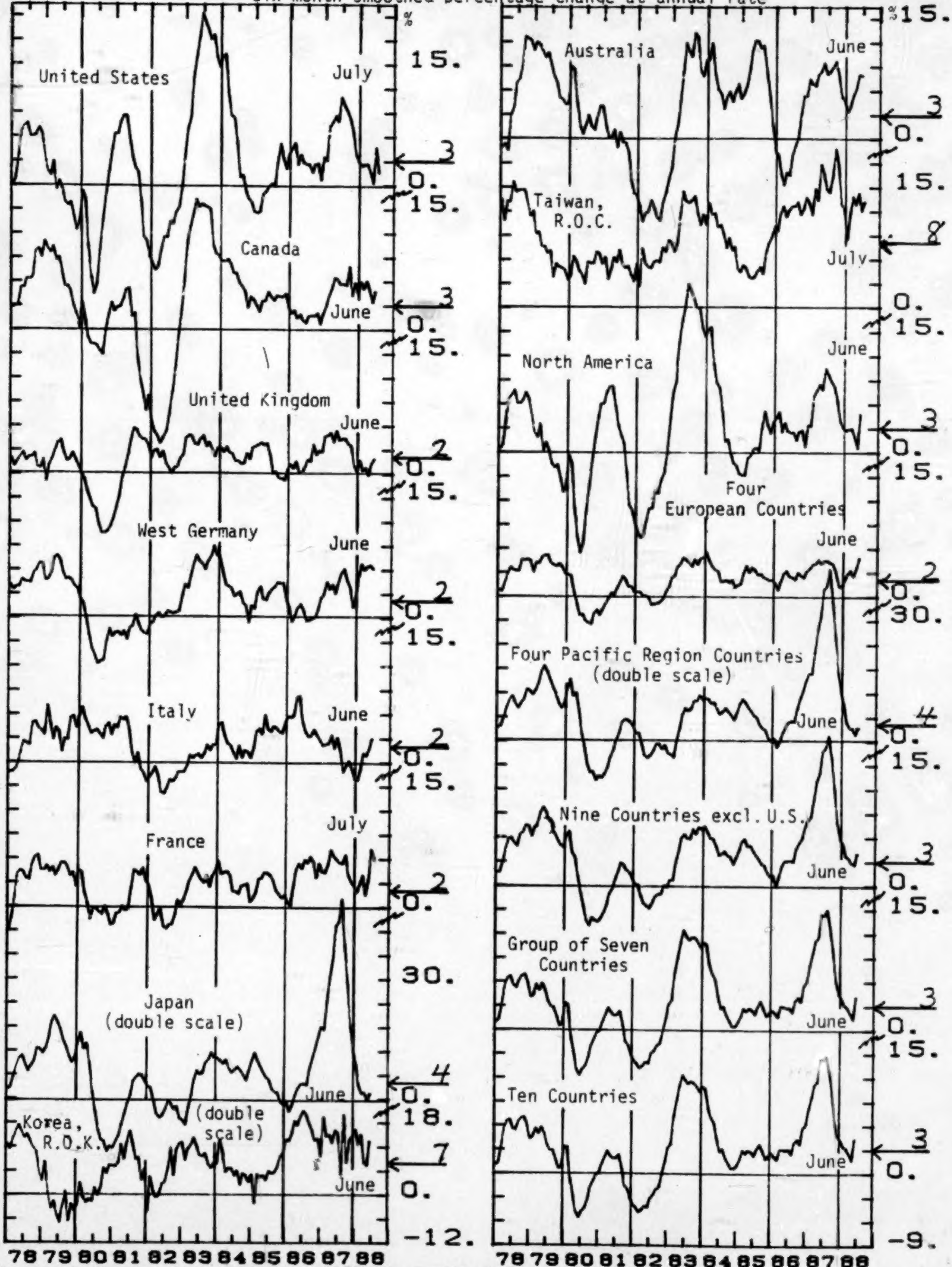


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate

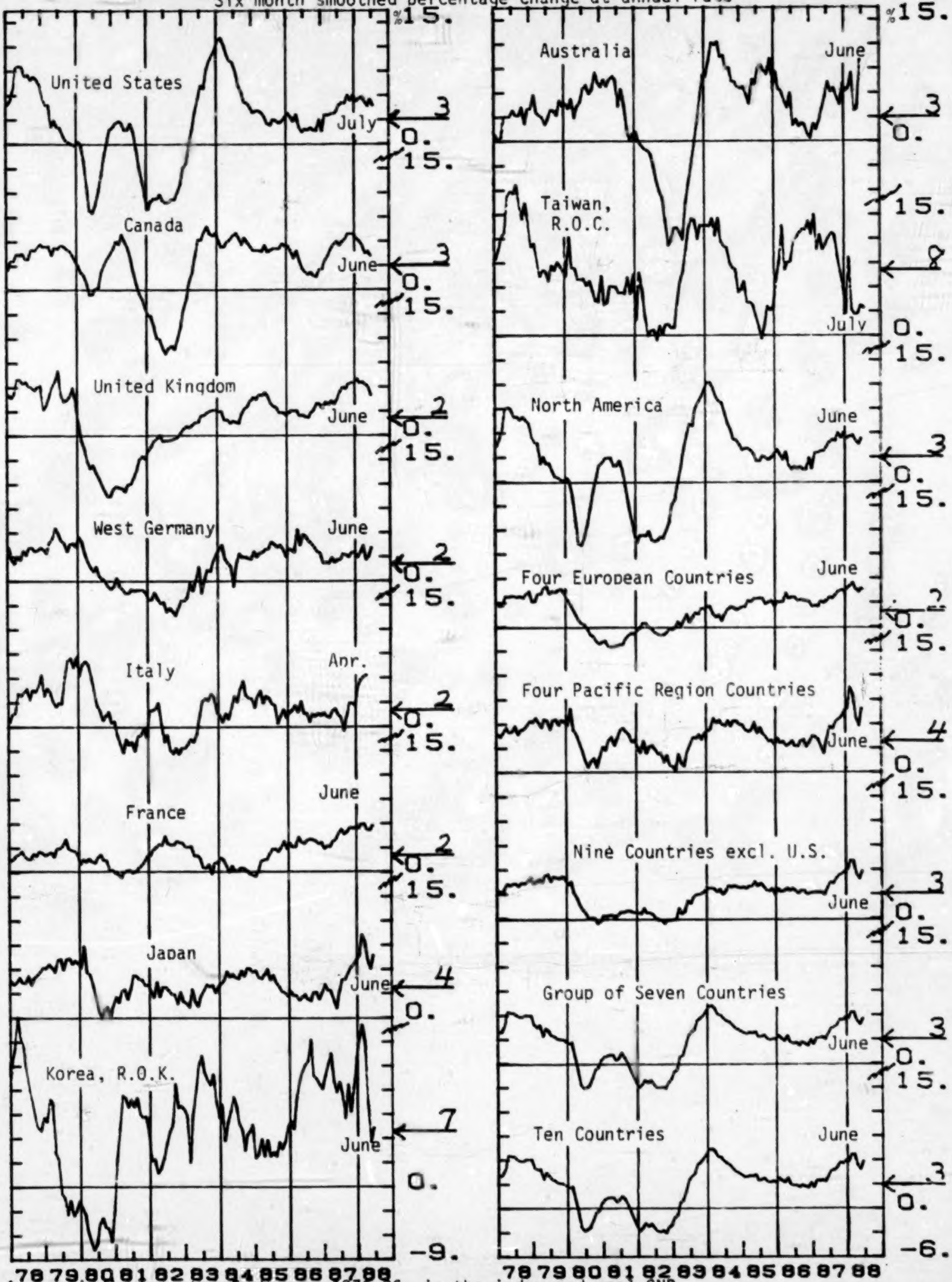


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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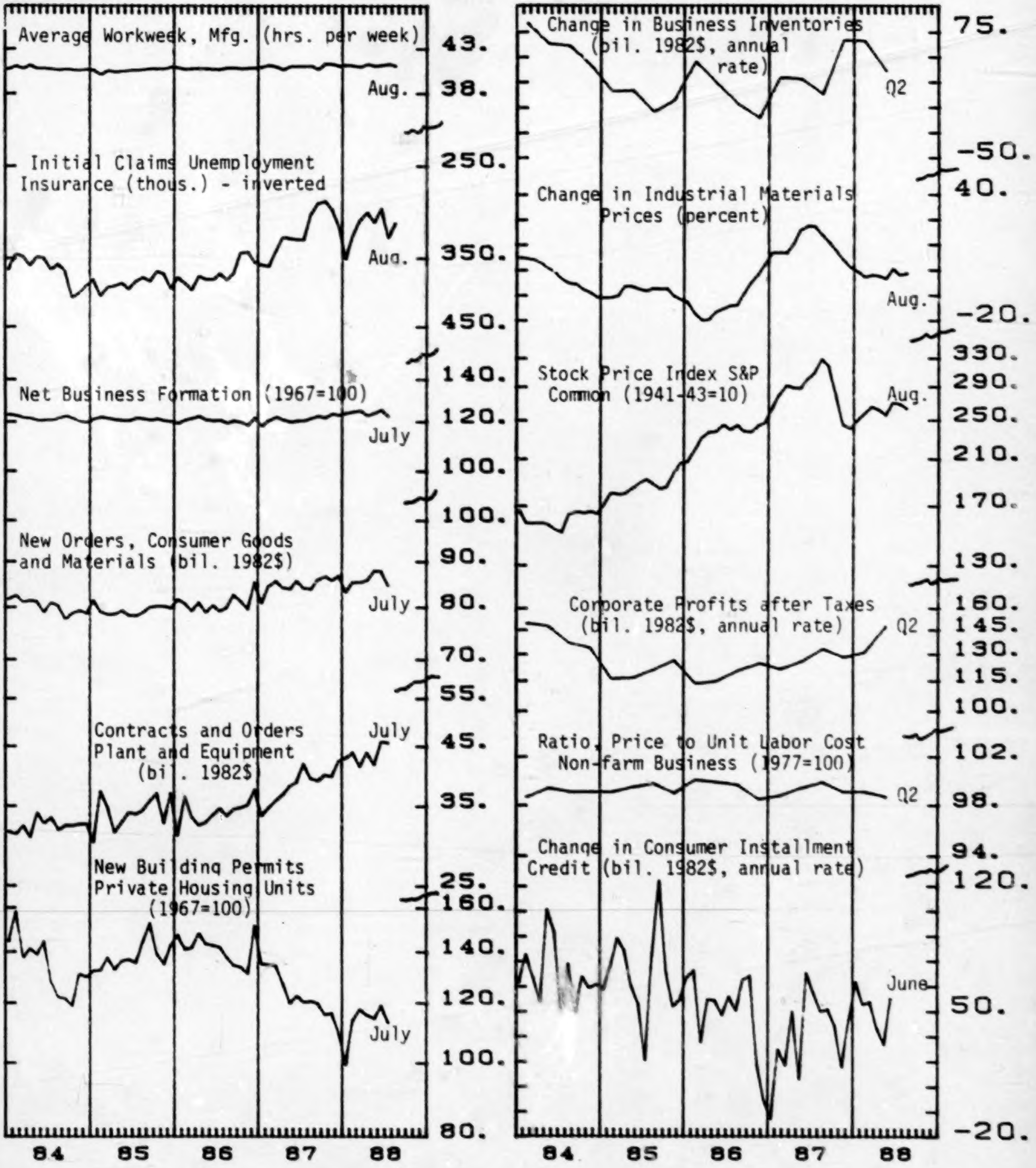
II. LEADING INDICATORS
UNITED STATES



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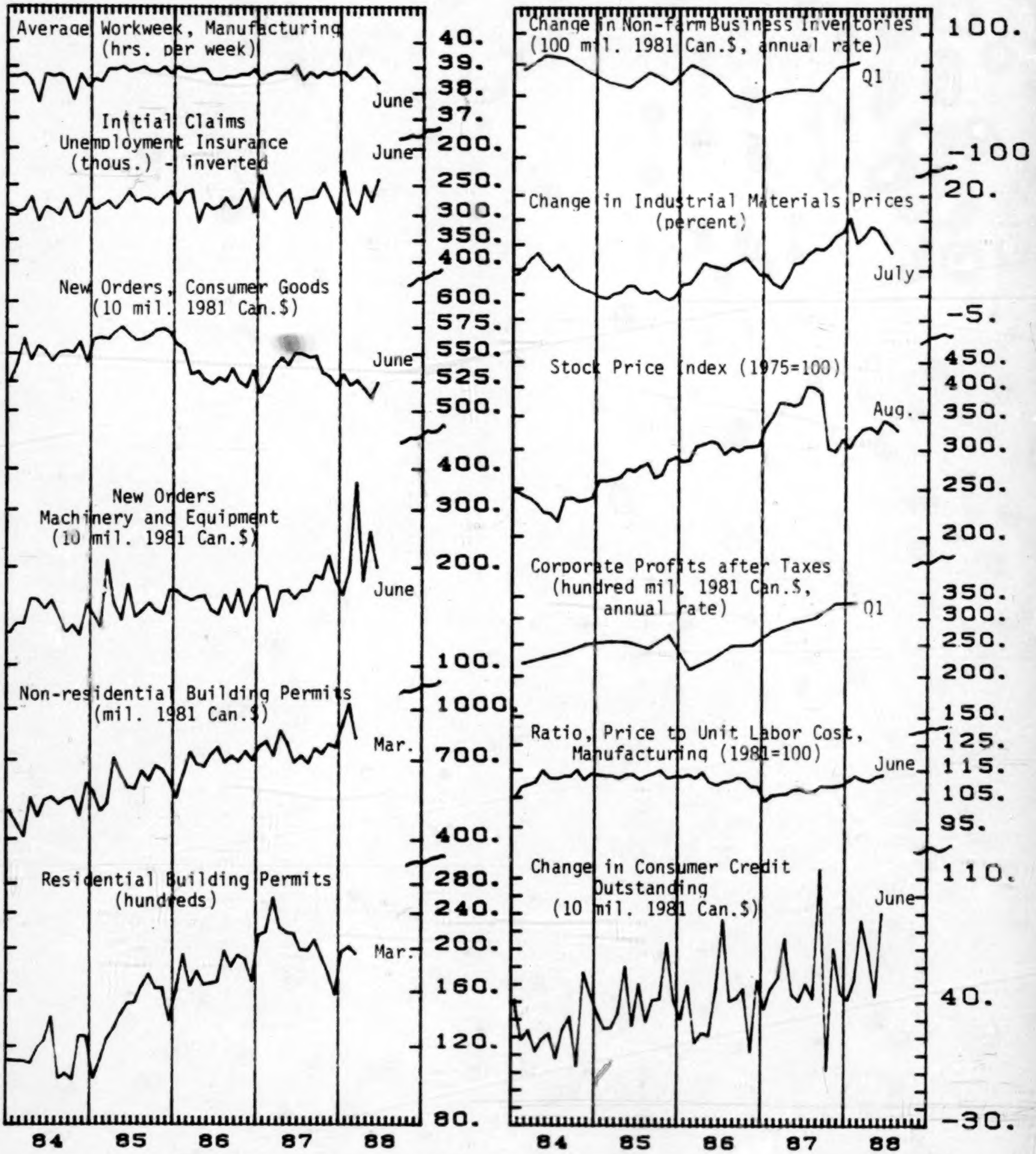
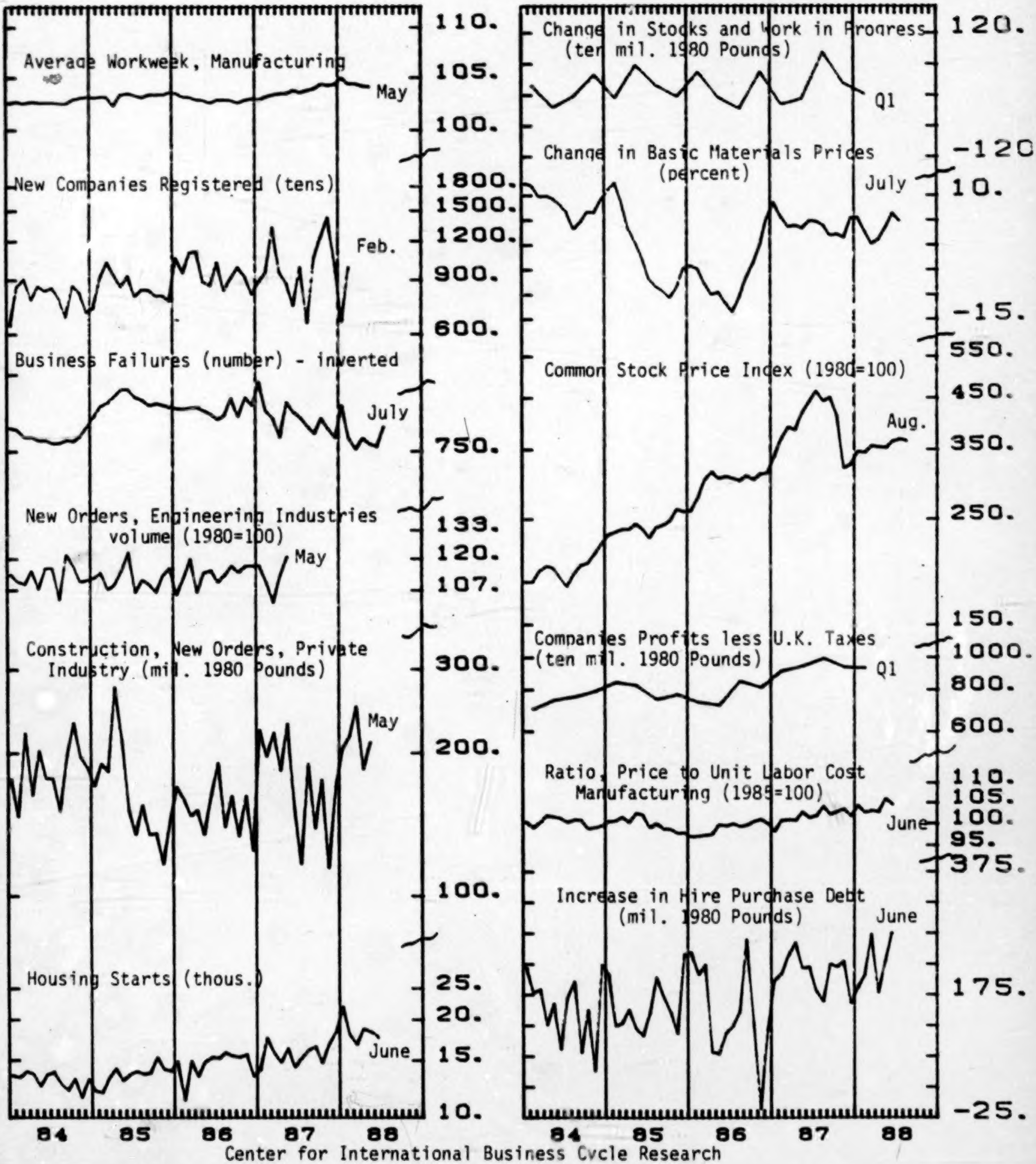
II. LEADING INDICATORS
CANADA



II. LEADING INDICATORS
UNITED KINGDOM



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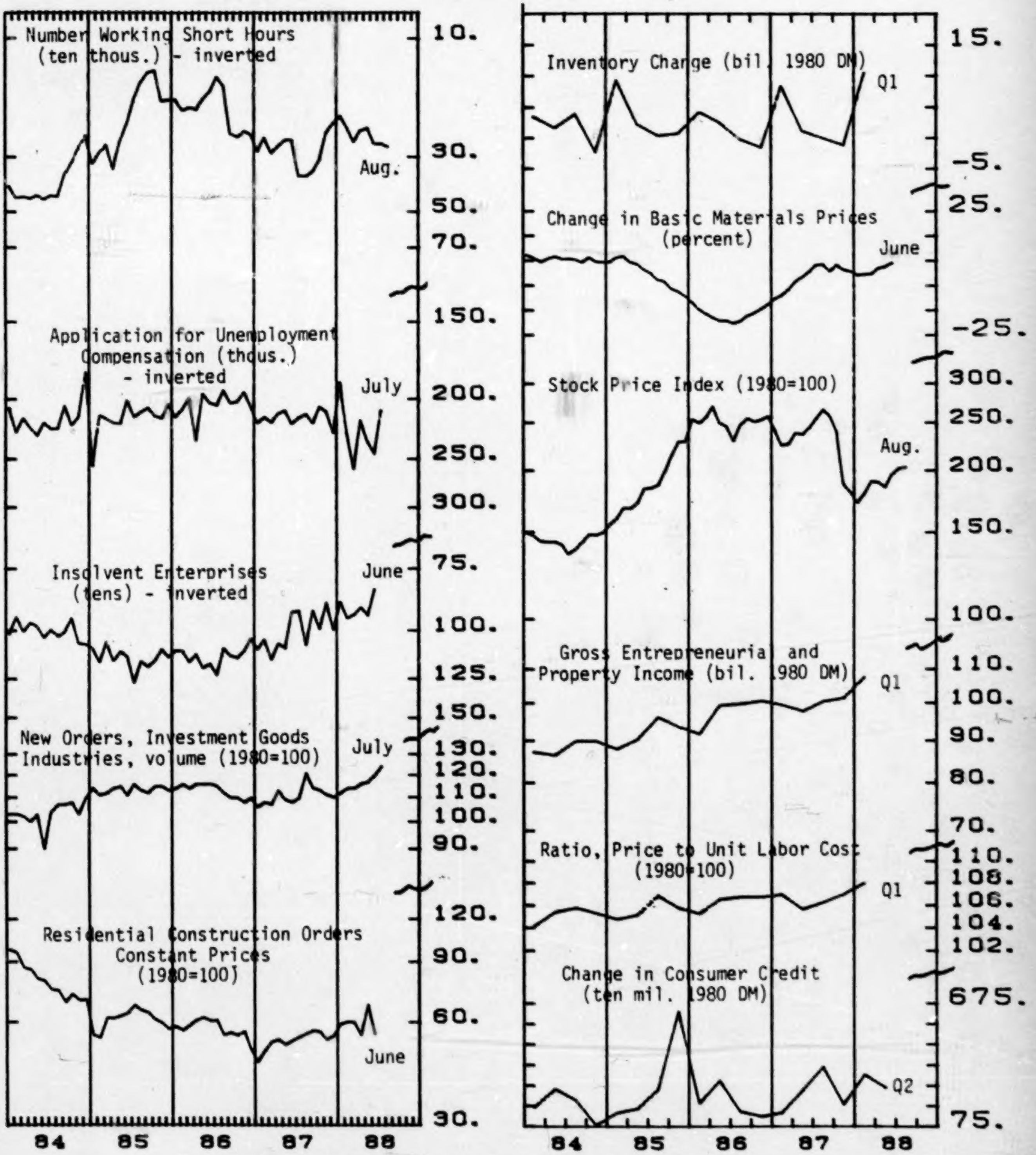
II. LEADING INDICATORS
WEST GERMANY



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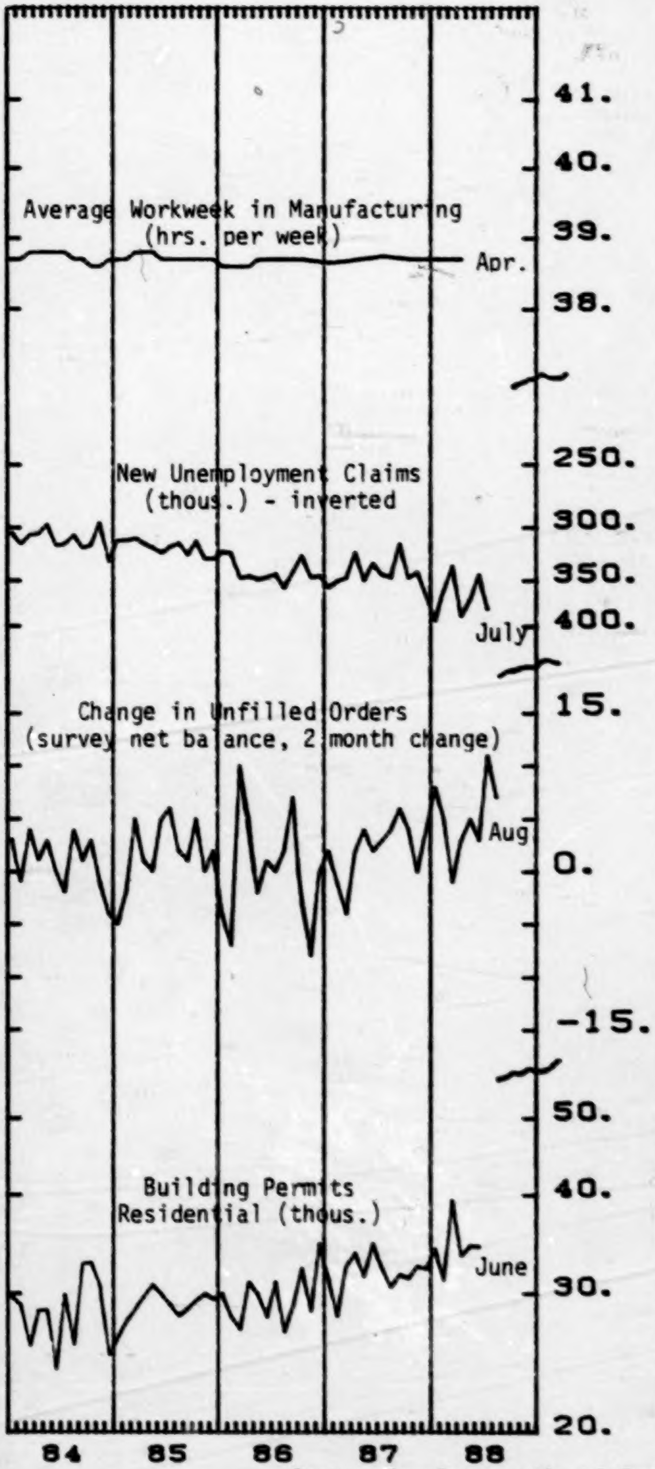
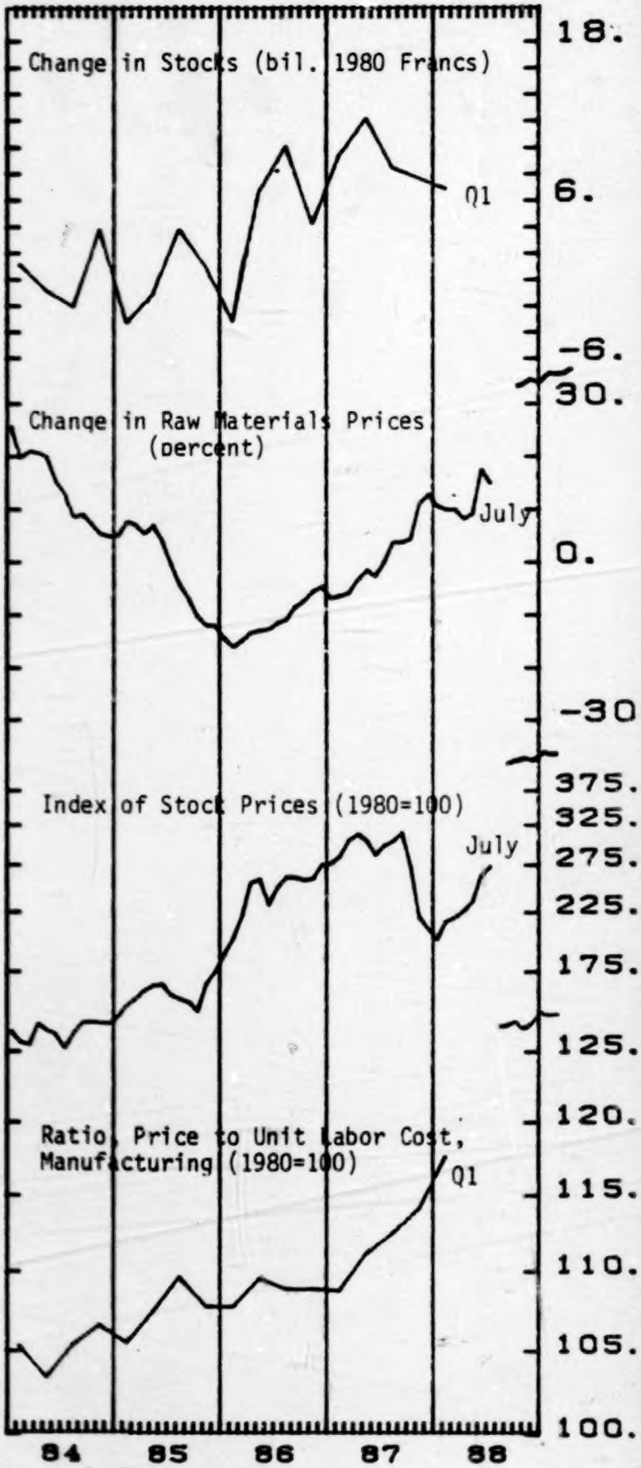
II. LEADING INDICATORS
FRANCE





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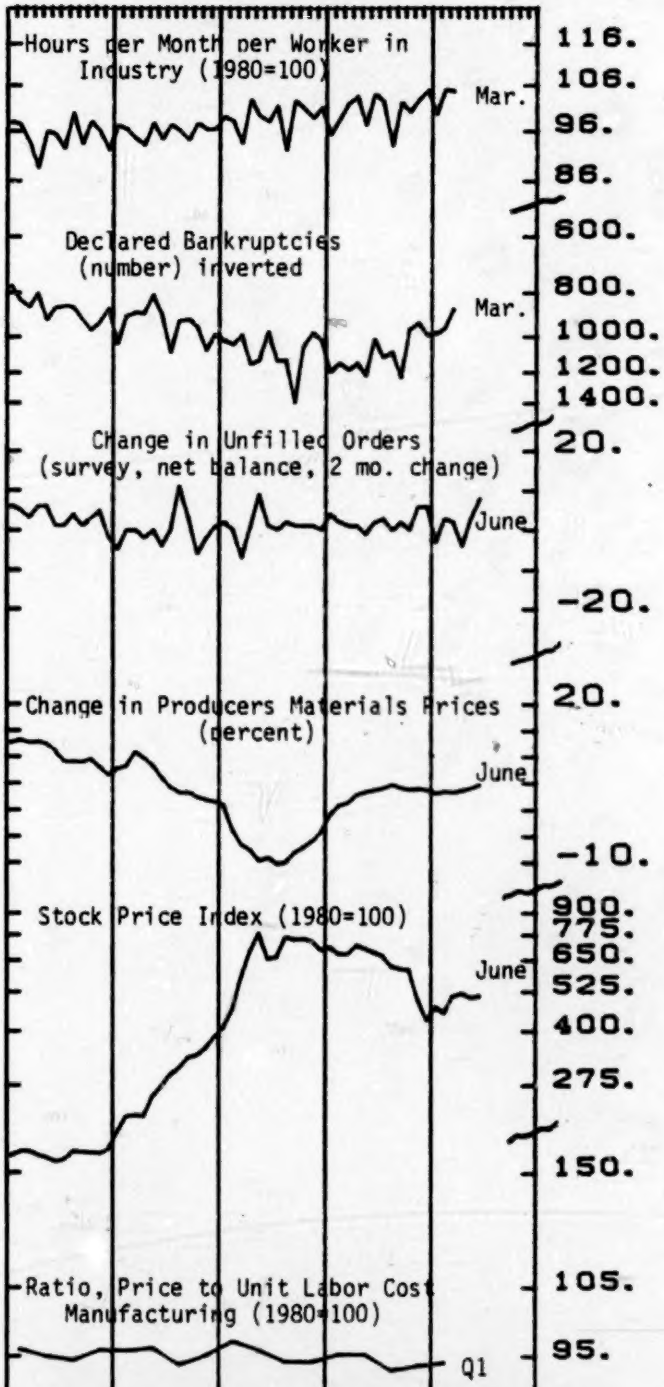
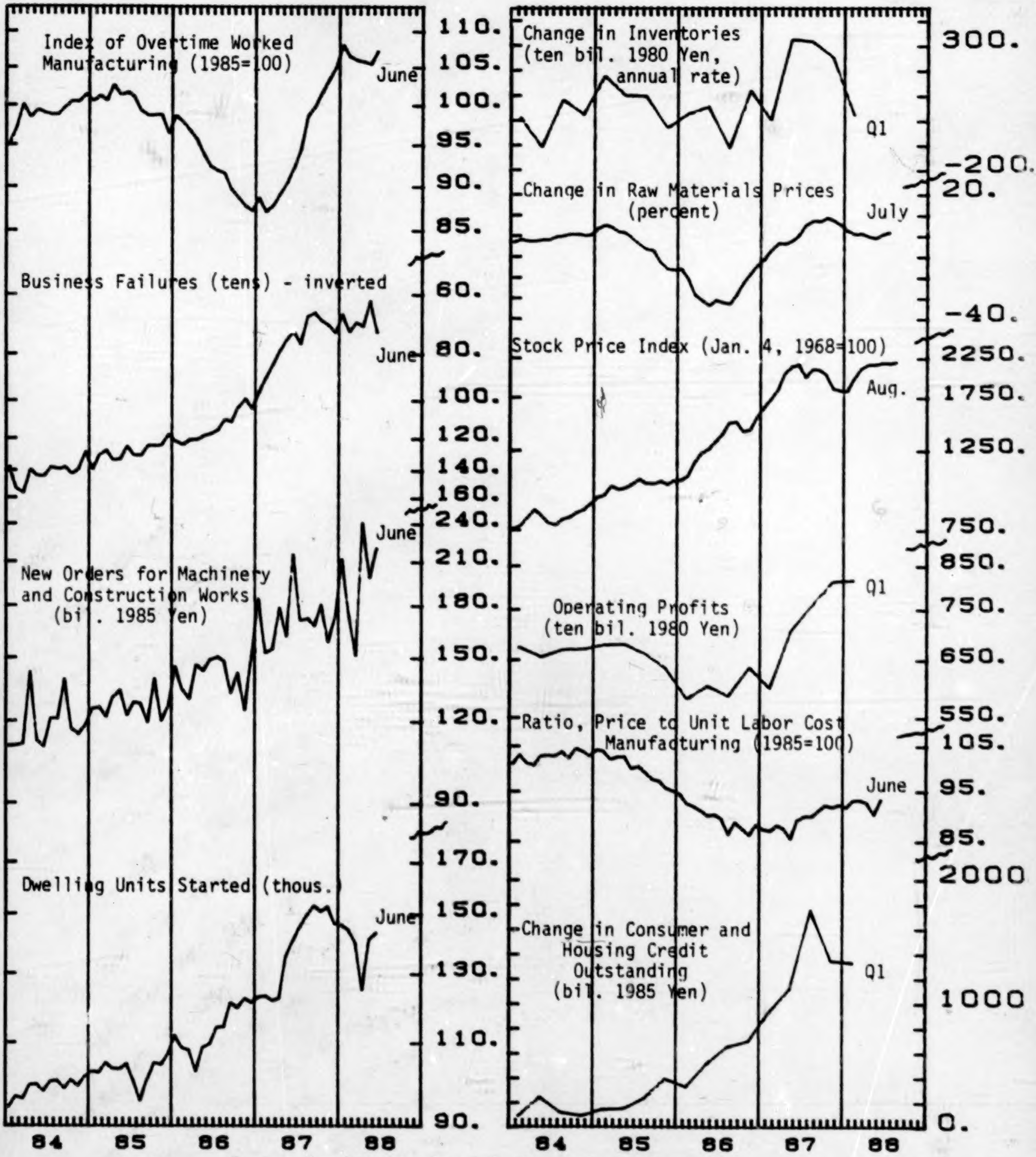
II. LEADING INDICATORS
ITALY



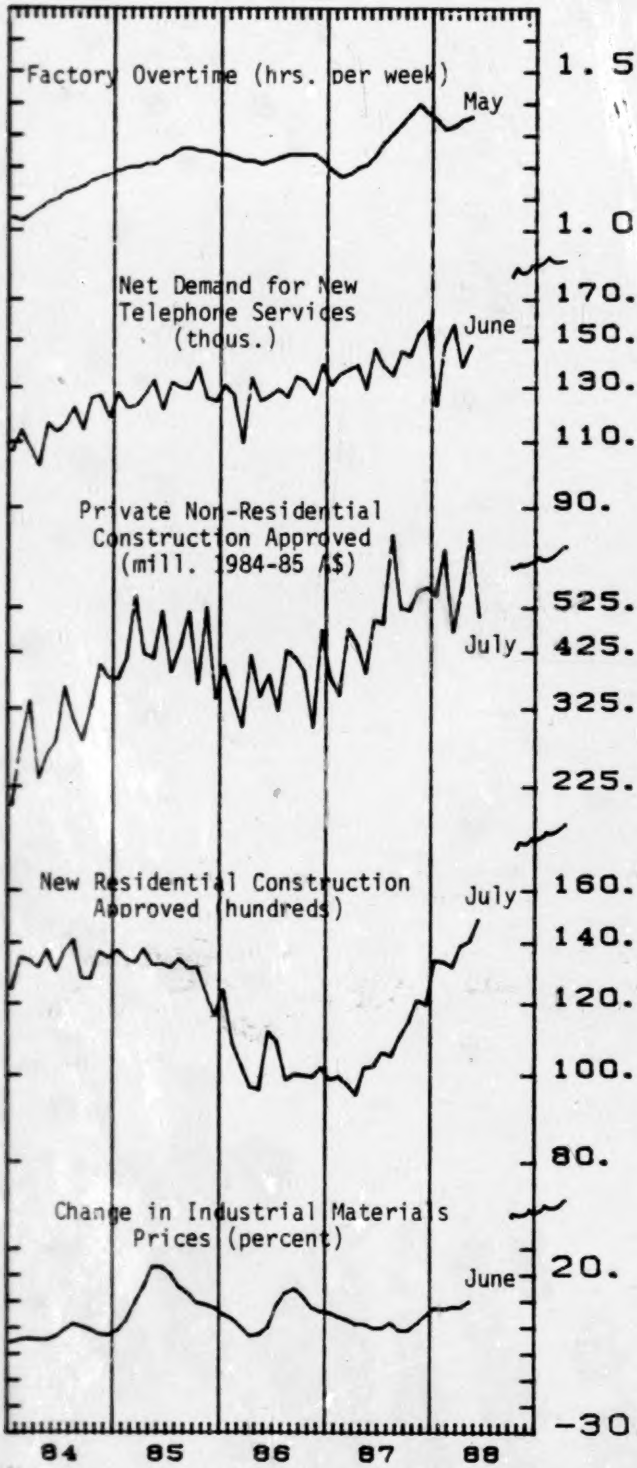
Center for International Business Cycle Research

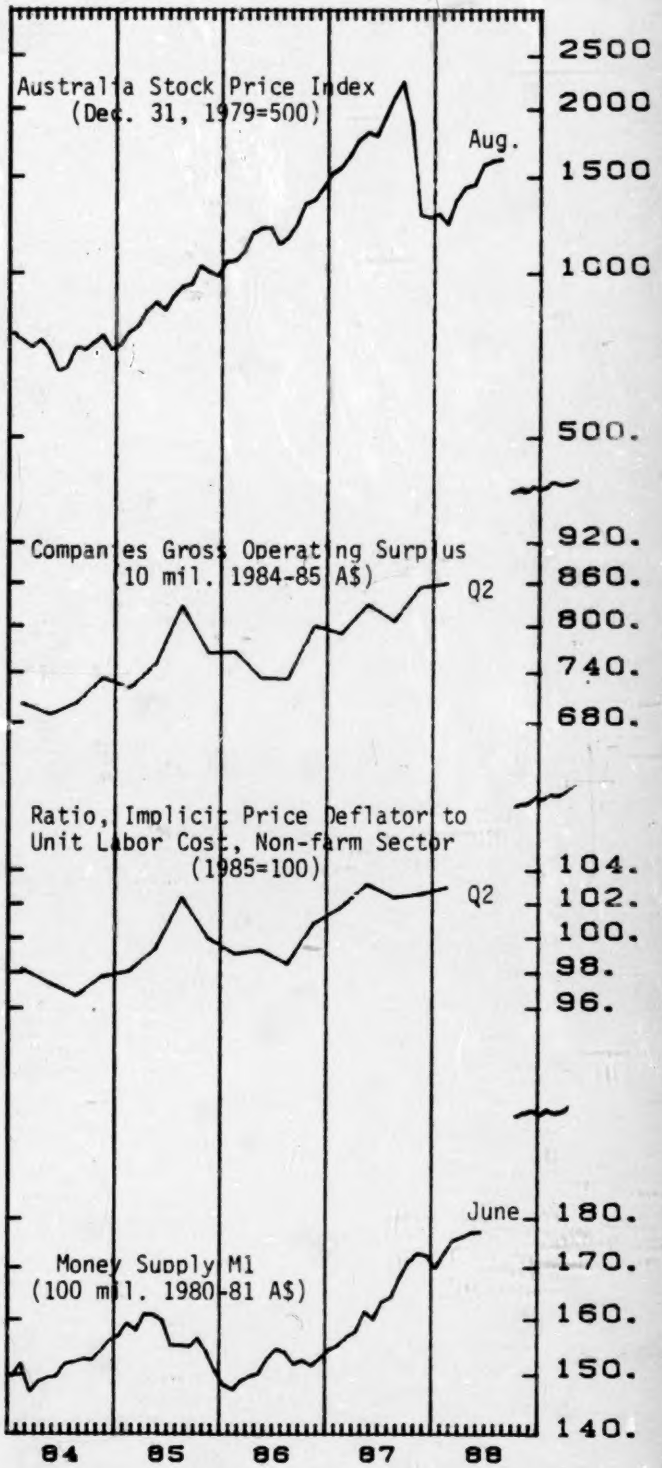
II. LEADING INDICATORS
JAPAN



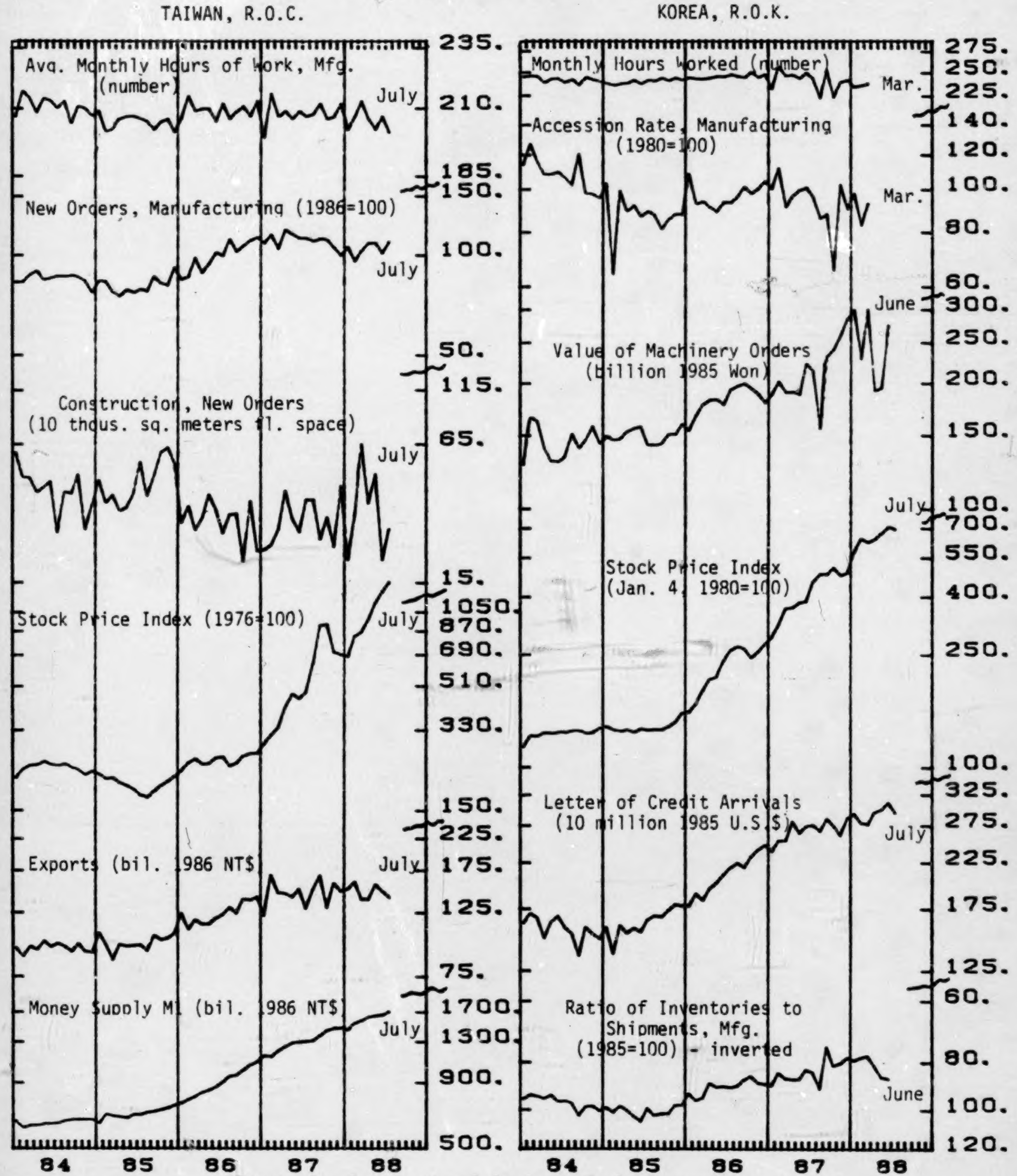
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



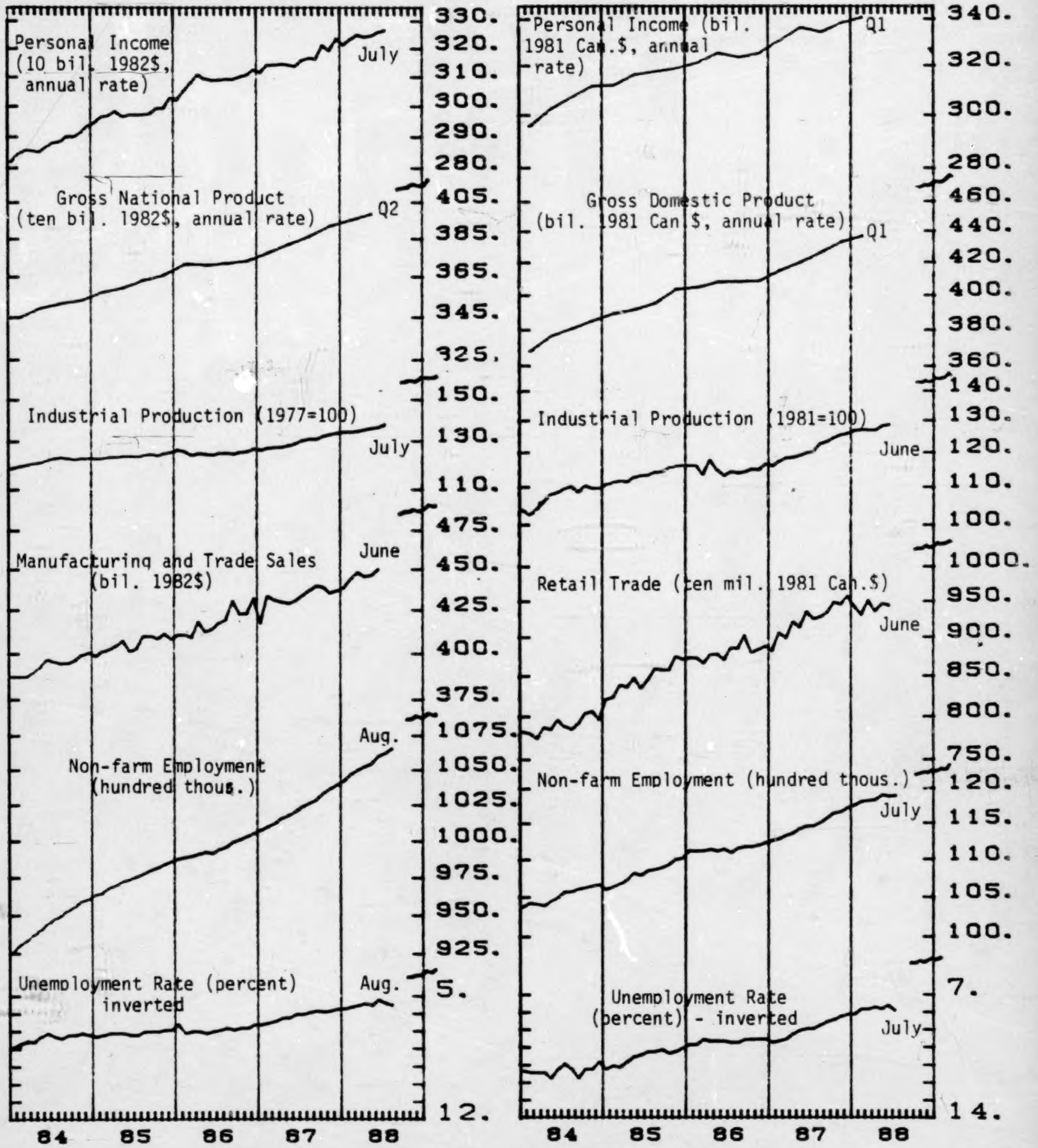


II. LEADING INDICATORS



Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

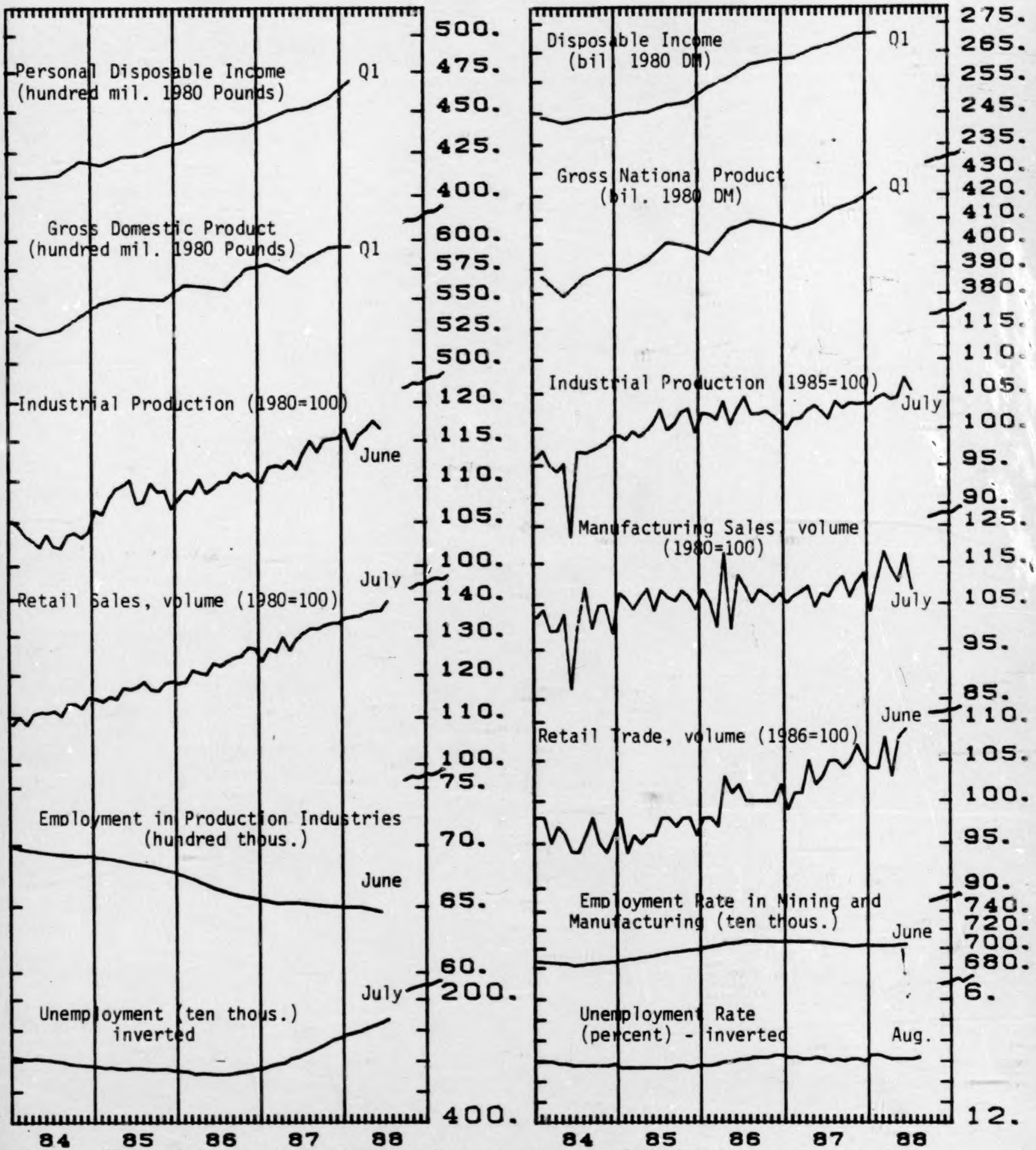


UNITED STATES

CANADA

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

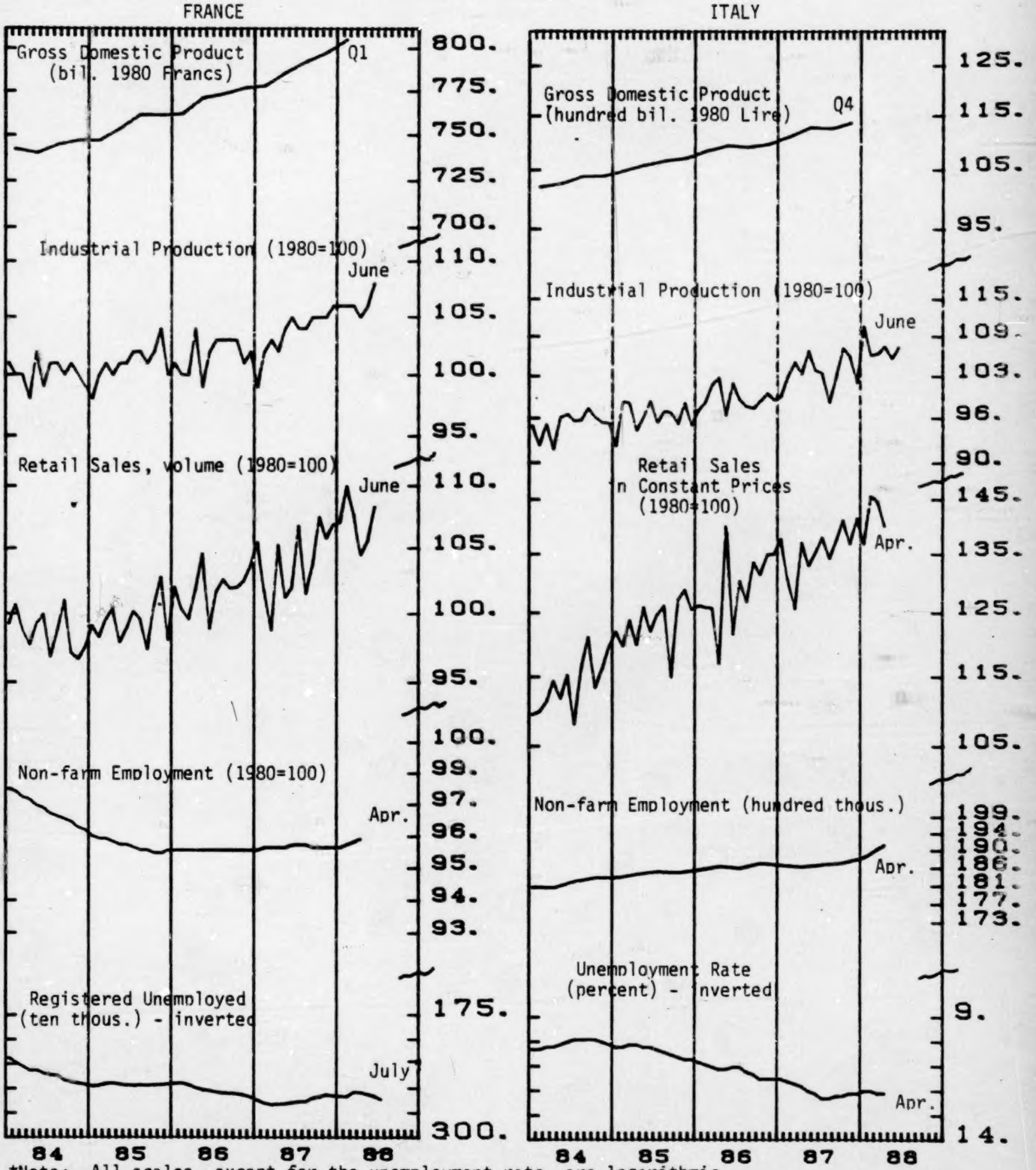


UNITED KINGDOM

WEST GERMANY

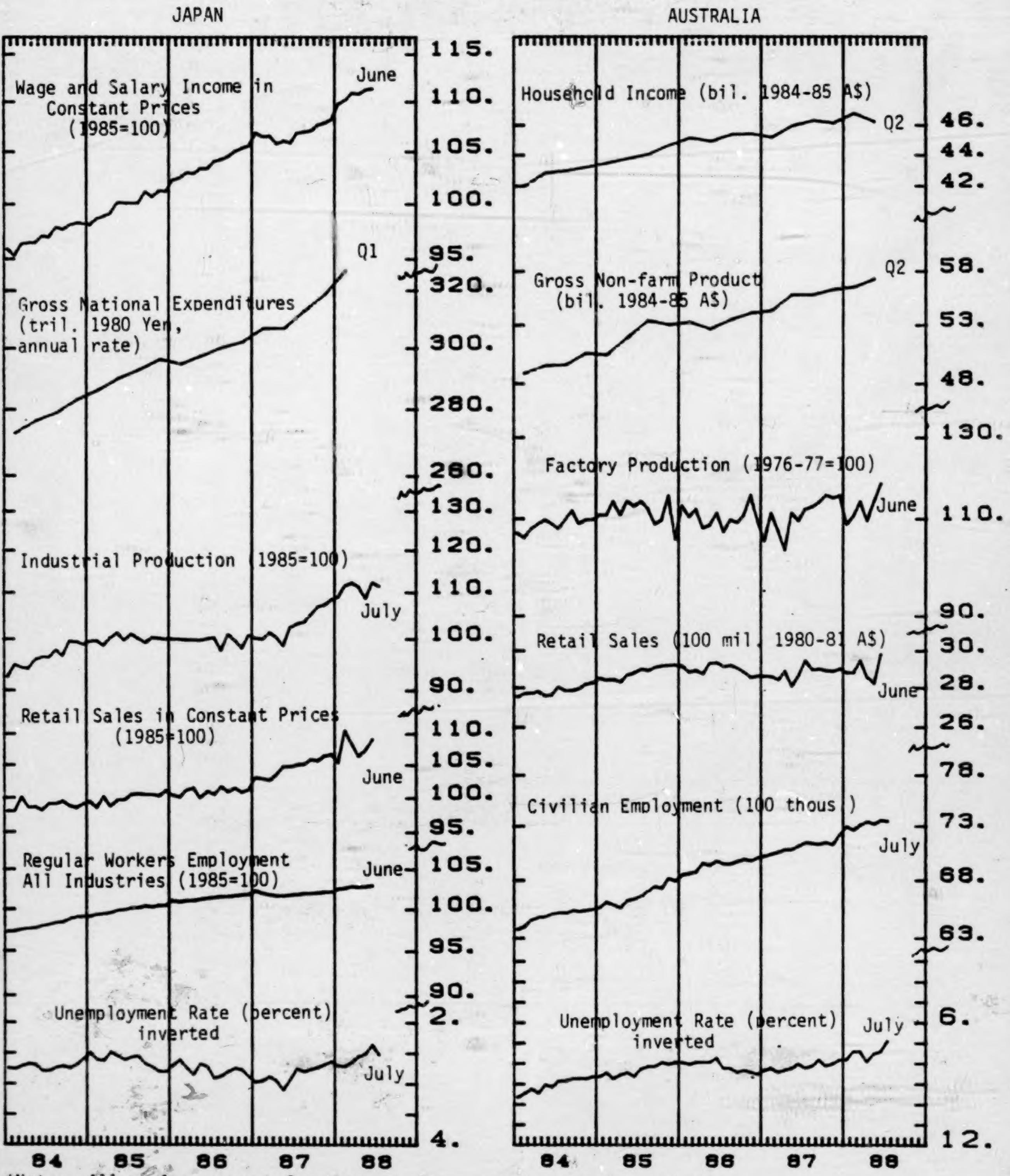
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



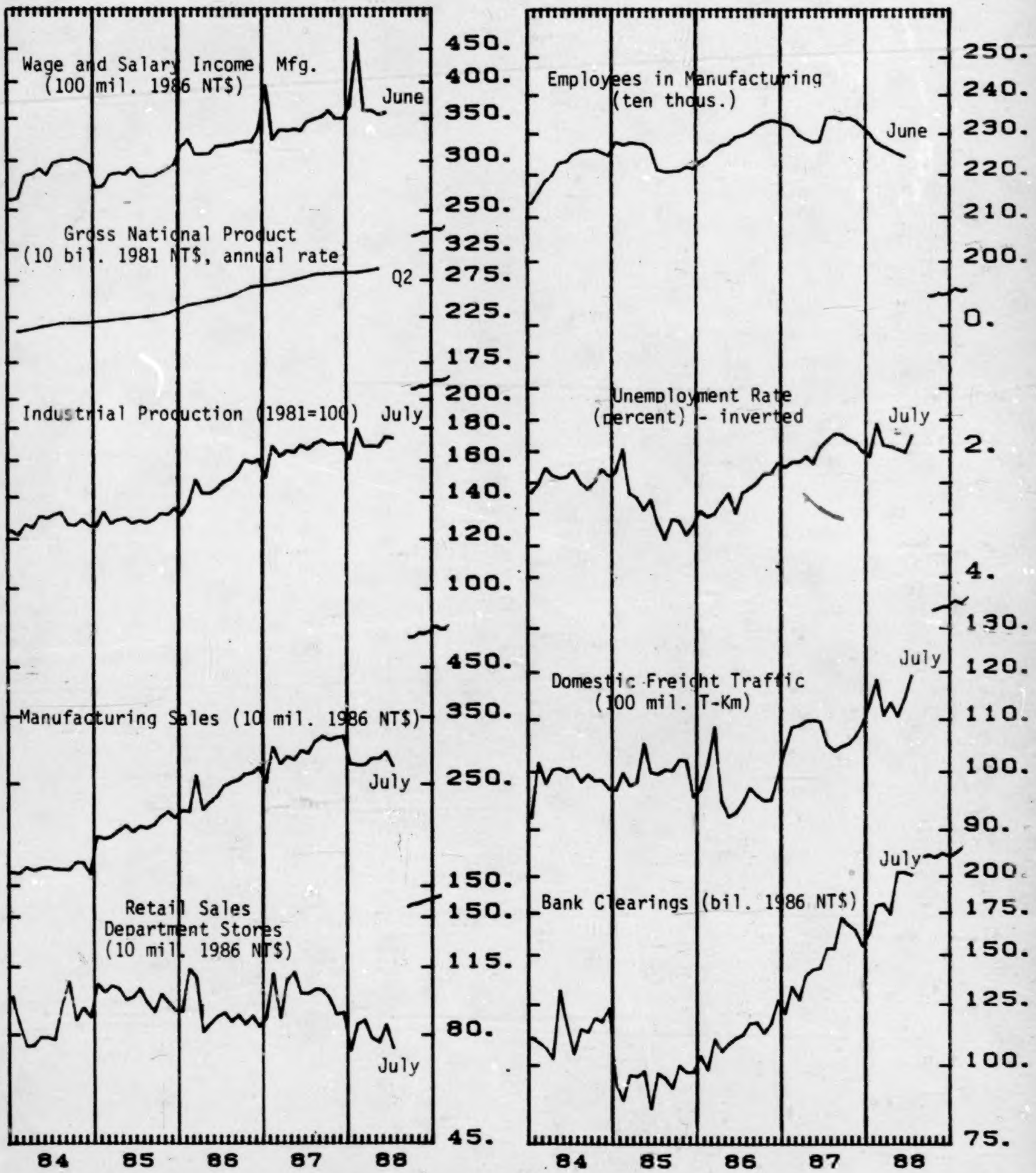
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

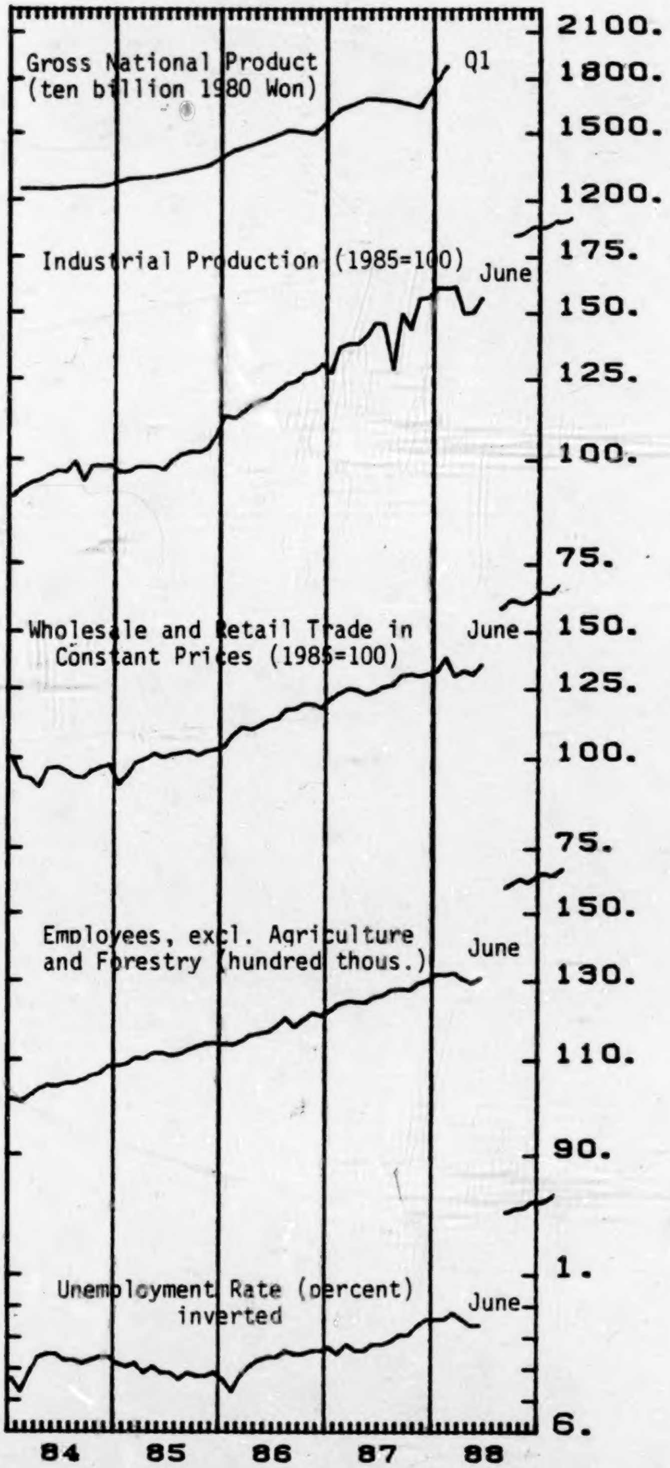
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

UNITED STATES, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-2.1	3.7	-0.5	-1.0	0.5	-0.5	-0.5	1.6	-1.0	0.5	0.5	-1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.7	0.1	-0.6	-1.2	-2.2	1.7	1.0	0.5	-0.7	0.9	-2.0	1.0
NET BUSINESS FORMATION	0.8	-0.7	1.5	-0.6	0.9	0.5	0.4	-1.7	0.9	1.1	-2.5	
NEW ORDERS, CONSUMER GOODS&MATS.	0.9	0.3	-0.4	0.4	-1.5	0.9	0.0	0.2	0.9	-0.1	-1.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.1	0.4	-0.1	1.1	0.2	0.4	-1.0	1.0	-0.8	1.6	-0.1	
NEW BUILDING PERMITS, HOUSING	-0.2	-0.6	0.1	-1.2	-1.9	2.7	0.6	-0.4	-0.2	0.8	-1.0	
CHANGE IN BUSINESS INVENTORIES	5.0	5.0	5.0	-0.1	-0.1	-0.1	-2.8	-2.8	-2.8			
CHG. IN INDUST. MATERIALS PRICES	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3	-0.6	2.5	-1.6	0.4
STOCK PRICE INDEX,500 S&P COM.	-1.3	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5	-1.0	2.1	-0.2	-0.8
CORPORATE PROFITS AFTER TAXES	-0.7	-0.7	-0.7	0.4	0.4	0.4	2.3	2.2	2.1			
RATIO, PRICE TO UNIT LABOR COST	-1.3	-1.3	-1.3	0.0	0.0	0.0	-0.6	-0.6	-0.6			
CHG. IN CONSUMER INSTALL. CREDIT	0.2	-1.4	-3.7	4.2	3.3	-2.0	0.2	-2.3	-1.5	4.1		
AVERAGE WEIGHTED CHANGES	0.0	-0.2	-0.7	0.0	0.0	0.3	0.1	-0.3	-0.4	1.5	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.3	-1.0	-0.1	0.0	0.5	0.1	-0.4	-0.7	2.3	-1.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.1	-0.9	0.2	0.2	0.7	0.4	-0.2	-0.5	2.5	-1.3	

UNITED STATES, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	-0.3	3.1	-1.2	2.6	-1.4	1.3	1.0	-0.5	0.3	0.8	0.4	
GROSS NATIONAL PRODUCT	1.3	1.3	1.3	0.7	0.7	0.7	0.7	0.7	0.7			
INDUSTRIAL PRODUCTION	-0.2	1.2	0.6	0.6	0.4	0.0	0.2	0.6	0.6	0.4	0.9	
MANUFACTURING AND TRADE SALES	0.6	-0.2	-0.8	0.4	0.4	1.2	0.9	-0.6	0.2	0.8		
EMPLOYEES ON NONFARM PAYROLLS	0.7	1.4	0.9	1.0	0.8	1.4	0.9	0.8	0.6	1.7	0.6	0.9
UNEMPLOYMENT RATE - INVERTED	0.5	-0.5	0.5	0.5	0.0	0.5	0.5	0.5	-0.5	1.6	-1.1	-0.5
AVERAGE WEIGHTED CHANGES	0.4	1.1	0.2	1.0	0.2	0.8	0.7	0.3	0.3	1.1	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.0	0.2	0.9	0.2	0.8	0.7	0.2	0.3	1.0	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	0.1	0.8	0.0	0.7	0.6	0.1	0.2	0.9	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.2	41.0	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	325.0	308.0	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.5	121.6	123.4	122.7	121.1
1988	123.8	124.4	124.9	122.8	123.9	125.3	122.2	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	85.3	80.8
1987	80.9	84.5	85.6	84.1	83.9	85.7	84.0	83.9	85.9	86.8	85.8	86.8	84.8
1988	83.3	85.4	85.4	85.8	88.0	87.8	84.7	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	41.8	39.3	38.9	39.9	39.6	42.4	38.3
1988	42.9	43.9	41.4	43.9	41.7	45.9	45.7	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24.4	15.8	16.2	16.5	16.9	9.9	3.0	-4.0	-0.1	3.8	7.7	20.4	10.9
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	56.0	46.0	36.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.0	116.2	116.4	116.6	116.8	118.3	119.8	121.3	123.1	124.8	126.6	122.3	120.3
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	136.6	142.0	147.4	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.4	99.5	99.6	99.7	99.8	99.5	99.3	99.0	99.4	99.4
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	63.0	75.4	91.4	84.7	64.3	54.6	23.3	82.6	123.4	72.5	53.4	56.9	70.5
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.4	51.4	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	31.6	57.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.1	103.9	104.6	104.5	104.5	104.3	103.7	105.1	106.3	105.3	104.5	105.5	104.7
1986	106.0	106.5	105.2	106.0	105.6	105.5	105.6	105.2	105.8	105.8	104.7	106.3	105.7
1987	106.1	108.5	109.0	109.7	109.6	111.7	111.7	111.8	111.7	111.4	110.2	110.2	110.1
1988	110.2	110.7	110.9	110.5	109.7	112.3	110.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.0	115.9	117.0	117.0	117.3	117.3	116.9	118.7	120.2	119.4	118.8	120.1	117.9
1986	120.8	121.7	120.5	121.6	121.3	121.5	121.9	121.6	122.6	122.9	121.8	123.9	121.9
1987	124.0	127.0	127.8	128.9	129.1	131.7	132.0	132.3	132.6	132.5	131.3	131.5	130.0
1988	131.8	132.7	133.2	132.9	132.2	135.6	133.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-2.1	-3.3	-0.2	0.4	1.0	2.1	1.5	4.9	5.6	4.0	2.4	4.9
1986	6.9	5.1	0.4	3.7	4.4	2.3	1.7	-0.1	3.6	2.1	0.7	4.1
1987	3.4	8.9	8.6	10.0	12.3	13.0	13.4	8.6	7.7	5.6	3.6	-0.3
1988	-0.2	0.5	0.8	0.6	1.4	6.3	3.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.4	-3.1	-0.9	-0.6	0.1	0.4	0.0	3.0	5.3	3.5	2.2	4.1
1986	4.7	5.4	2.7	4.0	2.9	2.7	2.7	1.7	2.8	2.9	0.8	3.7
1987	3.2	7.5	8.0	8.8	8.0	11.1	10.1	9.3	8.3	6.8	3.9	3.0
1988	2.5	2.8	2.8	1.8	0.4	4.8	1.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.9	-1.3	-0.7	-0.8	-0.7	-0.7	-0.9	1.0	2.4	1.8	1.5	2.8
1986	3.4	4.1	2.8	3.6	3.2	3.1	3.0	2.4	3.0	2.9	1.7	3.2
1987	2.8	5.1	5.6	6.3	6.2	8.1	8.1	8.0	7.7	7.0	5.6	5.0
1988	4.5	4.5	4.2	3.3	2.2	4.3	2.3	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2948.1	2967.4	2970.1	2984.8	2966.1	2972.4	2972.4	2972.2	2976.8	2994.0	2994.1	3028.0	2978.9
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3243.6	3247.7	3260.3	3267.4	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3563.4	3577.5	3584.7	3592.0	3599.2	3611.4	3623.6	3635.8	3644.7	3653.5	3662.4	3681.4	3619.1
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3966.8	3977.4	3988.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.6	137.7	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39859.2	40122.0	40233.4	40450.8	40717.7	40126.8	40298.2	40984.7	40995.9	40828.7	41109.4	40819.0	40545.5
1986	41061.9	41040.2	40878.1	41802.8	41232.1	41415.6	41773.3	41969.9	43051.5	42285.0	42303.8	43220.9	41836.2
1987	41731.9	43361.2	43099.4	42981.6	42906.9	43096.2	43392.3	43702.1	43979.5	43901.5	43542.4	43709.0	43283.6
1988	43886.6	44411.7	44820.2	44546.7	44639.2	45019.9	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9637.1	9650.1	9685.2	9701.7	9729.3	9742.8	9760.6	9781.1	9804.0	9820.6	9843.2	9862.3	9751.5
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10625.7	10656.7	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	5.4	5.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.5	117.3	117.9	118.3	118.6	118.5	118.9	119.7	120.1	120.4	121.0	121.8	119.1
1986	122.7	122.8	122.9	123.9	123.3	123.4	124.0	124.4	125.0	125.2	125.5	126.9	124.2
1987	126.3	128.0	128.4	129.0	129.5	130.2	131.3	132.1	132.7	134.1	134.4	135.6	131.0
1988	135.8	137.0	137.9	138.2	138.6	140.1	140.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	109.0	109.4	109.6	109.7	109.5	109.7	110.4	110.6	110.7	111.1	111.7	110.0
1986	112.3	112.3	112.2	113.0	112.3	112.2	112.7	112.8	113.2	113.2	113.4	114.5	112.9
1987	113.8	115.2	115.4	115.8	116.0	116.6	117.4	118.0	118.3	119.4	119.5	120.5	117.2
1988	120.5	121.3	122.0	122.1	122.3	123.4	123.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	4.0	3.9	4.4	3.4	2.4	2.4	2.5	2.2	1.9	2.6	4.0
1986	4.8	3.5	3.0	4.3	2.2	1.0	0.6	1.0	1.8	0.4	1.9	4.1
1987	2.1	4.2	3.9	4.6	4.7	3.6	6.4	4.9	5.1	6.3	6.1	6.8
1988	5.3	5.7	6.2	4.6	4.8	5.0	5.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.9	4.2	4.1	3.9	3.4	2.5	2.3	3.1	2.9	2.6	2.9	3.4
1986	3.9	3.4	2.8	3.7	2.1	1.5	1.9	1.7	2.1	1.7	1.6	3.1
1987	1.6	3.7	3.6	3.8	3.8	4.1	4.9	5.2	5.1	6.1	5.4	6.1
1988	5.3	5.7	5.9	5.3	4.7	5.6	4.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	3.9	3.2	2.9	3.1	3.0	2.7	2.8	3.1
1986	3.4	3.1	2.8	3.3	2.4	2.1	2.1	2.0	2.2	1.9	1.9	2.7
1987	1.8	2.9	2.9	3.0	3.0	3.3	3.9	4.2	4.3	5.0	4.8	5.3
1988	5.0	5.3	5.5	5.1	4.8	5.3	4.9	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

CANADA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-0.9	0.9	-0.4	0.4	0.0	-1.3	0.9	1.3	-1.3	-1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.1	1.1	-1.1	-1.3	3.4	-2.7	-0.7	2.3	-1.3	1.7		
NEW ORDERS, CONSUMER GOODS	0.1	-1.5	-0.3	-0.7	0.9	-0.9	0.4	-0.7	-0.8	1.3		
NEW ORDERS,MACHINERY & EQUIPMENT	0.6	-0.2	1.0	-1.1	-0.6	1.0	3.6	-4.0	2.1	-1.5		
NONRESIDENTIAL BUILDING PERMITS	0.7	-0.3	0.5	-0.2	1.0	1.1	-1.7					
RESIDENTIAL BUILDING PERMITS	0.7	-1.0	-1.0	-1.3	2.6	0.3	-0.5					
CHG. IN NONFARM BUS. INVENTORIES	2.4	2.4	2.4	0.5	0.5	0.5						
CHANGE IN INDUS. MATERIAL PRICES	-0.2	0.6	1.0	0.5	1.4	-2.7	0.7	1.1	-0.4	-1.2	-1.2	
STOCK PRICE INDEX	-0.7	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2	-0.8	1.7	-0.6	-0.8
CORPORATE PROFITS AFTER TAXES	2.0	2.0	1.9	0.1	0.1	0.1						
RATIO, PRICE TO UNIT LABOR COST	1.4	-0.2	0.2	0.4	1.2	1.2	-1.1	-0.4	1.4	0.4		
CHG. IN CONSUMER CREDIT OUTSTD.	5.8	-9.0	5.5	-2.0	-0.3	0.9	2.7	-1.4	-2.0	3.7		
AVERAGE WEIGHTED CHANGES	1.0	-1.1	0.8	-0.2	0.8	-0.1	0.5	-0.2	-0.4	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-1.6	1.1	-0.4	1.1	-0.1	0.8	-0.3	-0.6	0.9		
GNP TREND ADJUSTED INDEX CHANGES	1.6	-1.4	1.3	-0.2	1.3	0.1	1.0	-0.2	-0.4	1.0		

CANADA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	0.9	0.9	0.9	0.5	0.5	0.5						
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	0.6	0.6	0.6						
INDUSTRIAL PRODUCTION	0.4	1.1	0.7	0.3	0.7	0.2	-0.2	0.0	1.2	0.2		
RETAIL TRADE	0.4	0.9	-0.2	0.8	-1.0	-0.8	1.3	-1.0	0.7	-0.2		
NONFARM EMPLOYMENT	1.2	1.4	0.4	1.2	0.7	1.2	0.1	0.2	1.4	-0.4	0.3	
UNEMPLOYMENT RATE - INVERTED	0.7	0.3	0.7	0.4	0.0	1.1	0.0	0.4	-0.4	0.8	-1.1	
AVERAGE WEIGHTED CHANGES	0.8	1.0	0.6	0.6	0.3	0.5	0.3	-0.1	0.7	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.8	0.5	0.5	0.2	0.4	0.3	-0.1	0.6	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.7	0.6	0.5	0.2	0.4	0.3	-0.1	0.6	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.4	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5225.2	5265.9	5195.4	5114.1	5247.6	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1535.0	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1944.4	3650.6	1816.6	2581.0	2002.9	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5586.2	4904.9	5151.7	7103.0	6319.0	5777.9	5709.8	6484.5	6057.5	6731.5	6528.9	6054.5	6034.1
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10431.4	8198.3	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	19485.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4937.3	1760.8
1988	5210.7	5484.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1995	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.0	10.7	8.5	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33617.7	30110.4
1988	33653.3	33689.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.2	112.9	112.7	111.9	113.5	113.5	111.6	113.0	114.1	115.1	112.1	112.9	113.0
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.4	113.0	111.6	111.1	112.9	113.4	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	340.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.7
1986	309.0	499.0	175.0	231.0	214.0	468.0	869.0	411.0	428.0	482.0	123.0	529.0	394.8
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1154.0	17.0	712.0	454.0	523.7
1988	418.0	526.0	865.0	686.0	437.0	905.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	10.0	8.0	8.0	8.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	100.7	101.6	101.6	102.3	102.2	102.0	102.4	102.5	102.6	103.1	102.3	102.0
1986	102.0	102.3	101.9	102.2	101.8	101.6	102.0	102.1	102.0	102.2	101.4	102.0	101.9
1987	102.4	103.1	103.7	104.6	104.6	104.6	104.8	105.0	106.6	104.9	106.1	105.7	104.7
1988	106.9	106.7	107.6	107.3	106.7	107.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	110.7	111.8	112.1	113.1	113.1	113.1	113.8	114.1	114.4	115.1	114.4	113.0
1986	114.3	114.8	114.5	115.0	114.8	114.8	115.4	115.7	115.8	116.2	115.5	116.4	115.3
1987	117.1	118.1	119.0	120.2	120.4	120.6	121.1	121.5	123.5	121.8	123.4	123.1	120.8
1988	124.7	124.8	126.0	125.8	125.3	126.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	1.6	3.4	5.3	4.7	4.2	4.2	5.6	4.0	4.0	3.5	2.4
1986	2.1	1.8	0.8	1.2	-0.4	0.6	2.1	1.6	2.3	2.1	1.2	2.8
1987	2.9	4.3	5.6	6.9	8.7	7.3	7.0	5.7	7.7	2.7	4.9	4.3
1988	6.0	5.5	4.1	6.7	3.2	5.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	2.2	3.6	3.6	4.7	4.1	3.6	4.2	4.1	4.0	4.5	2.8
1986	2.0	2.4	1.4	1.9	1.1	0.8	1.7	1.8	1.7	2.1	0.7	2.0
1987	2.9	4.3	5.2	6.5	6.2	5.6	5.7	5.5	7.9	4.2	5.9	4.5
1988	6.0	5.1	6.1	4.9	3.4	4.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.8	3.7	4.1	3.7	3.4	3.7	3.7	3.7	4.0	3.1
1986	2.7	2.8	2.3	2.4	1.9	1.5	1.9	1.8	1.7	1.8	1.1	1.7
1987	2.2	2.9	3.6	4.4	4.6	4.6	4.9	4.9	6.3	4.5	5.4	4.8
1988	5.7	5.3	5.7	5.2	4.2	4.8	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	33933.6	33498.5
1988	34014.7	34095.9	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43493.5	42405.9
1988	43616.1	43738.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	111.5	111.9	111.5	112.9	113.4	113.5	114.4	114.5	115.6	116.2	116.3	113.5
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	127.2	127.0	127.0	128.5	128.8	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8237.9	8388.2	8362.7	8481.9	8348.9	8457.3	8594.9	8577.8	8578.4	8751.4	8709.3	8475.4
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9361.8	9467.0	9442.4	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.4	109.8	110.8	110.8	111.3	111.8	112.2	112.6	113.4	113.7	111.1
1986	114.2	114.3	114.2	115.2	114.9	114.6	114.7	114.8	115.3	115.2	115.4	116.1	114.9
1987	116.3	117.2	117.8	118.7	119.3	119.9	119.9	120.7	121.5	122.4	123.0	123.6	120.0
1988	123.9	124.3	124.6	124.5	125.3	125.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.9	110.3	110.9	111.3	112.3	112.3	112.9	113.4	113.8	114.3	115.2	115.4	112.7
1986	116.0	116.1	116.1	117.1	116.8	116.6	116.7	116.8	117.3	117.3	117.4	118.2	116.9
1987	118.5	119.4	120.1	121.0	121.6	122.3	122.4	123.2	124.0	124.9	125.6	126.2	122.4
1988	126.5	127.0	127.4	127.3	128.1	128.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	4.1	5.0	4.0	5.3	4.9	5.6	5.7	5.4	5.5	5.2	5.6
1986	5.5	4.8	3.9	4.9	2.9	2.0	1.2	1.2	2.1	0.3	1.1	2.9
1987	3.1	4.6	4.8	6.4	7.2	6.9	6.7	6.3	6.5	6.7	6.6	6.6
1988	6.9	6.4	5.6	3.8	4.1	3.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	4.9	4.7	5.6	4.7	5.0	5.2	5.1	5.1	5.8	5.4
1986	5.5	4.8	3.9	4.9	3.7	2.6	2.2	1.9	2.2	1.7	1.6	2.6
1987	2.6	3.8	4.3	5.2	5.7	6.1	5.5	6.0	6.4	7.0	7.0	6.9
1988	6.3	6.0	5.5	4.5	4.8	4.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.1	5.0	5.1	4.9	5.4	4.9	5.0	5.0	4.9	4.9	5.2	5.0
1986	5.1	4.8	4.3	4.8	4.1	3.5	3.1	2.8	2.8	2.3	2.2	2.5
1987	2.5	3.0	3.3	3.9	4.3	4.6	4.5	4.9	5.3	5.9	6.0	6.2
1988	6.0	5.9	5.8	5.1	5.2	4.7	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

UNITED KINGDOM, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.5	1.0	-0.3	0.3	1.6	-1.6	0.0	-0.5	-0.3			
NEW COMPANIES REGISTERED	5.3	1.7	1.6	-3.8	-4.6	4.4						
BUSINESS FAILURES - INVERTED	-1.0	2.1	-1.4	-1.2	4.3	-4.4	-1.4	1.5	-0.8	-0.3	2.6	
NEW ORDERS, ENGINEERING INDUST.												
CONSTRUCTION NEW ORDERS	-2.7	2.1	-3.7	3.5	1.6	0.5	1.3	-2.7	1.2			
HOUSING STARTS	0.3	-1.3	1.5	0.9	1.8	-2.1	-0.7	1.2	-0.2	-0.3		
CHG IN STOCKS & WORK IN PROGRESS	-1.7	-1.7	-1.7	-0.6	-0.6	-0.6						
CHANGE IN BASIC MATERIALS PRICES	-1.0	0.1	-0.3	2.0	0.0	-1.4	-1.2	0.4	1.2	1.4	-0.8	
COMMON STOCK PRICE INDEX	0.5	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.2	-0.1	1.0	0.3	-0.3
COMPANIES PROFITS LESS UK TAXES	-1.0	-1.0	-1.1	-0.1	-0.1	-0.1						
RATIO, PRICE TO UNIT LABOR COST	-2.4	1.0	0.7	-2.3	3.1	-1.9	0.5	-0.4	3.9	-1.7		
INCREASE IN HIRE PURCHASE DEBT	2.3	-0.2	0.3	-2.6	1.0	0.8	2.5	-3.6	2.0	1.7		
AVERAGE WEIGHTED CHANGES	-0.1	0.1	-1.1	-0.3	0.9	-0.6	0.2	-0.5	0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	-1.0	-0.3	0.9	-0.6	0.2	-0.5	0.8	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	-0.9	-0.3	0.9	-0.4	0.3	-0.4	0.9	0.3		

UNITED KINGDOM, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL DISPOSABLE INCOME	0.9	0.9	0.9	1.6	1.6	1.6						
GROSS DOMESTIC PRODUCT	1.2	1.2	1.2	0.1	0.1	0.1						
INDUSTRIAL PRODUCTION	-1.1	1.1	0.1	0.1	0.8	-1.9	1.4	0.5	0.8	-0.7		
RETAIL SALES	-0.1	0.7	0.4	-0.1	0.9	0.3	0.1	0.6	0.3	0.0	1.7	
EMPLOYMENT IN PRODUCTION INDUST.	-0.4	-0.4	-0.3	-0.4	-0.1	0.0	-0.1	-0.9	-0.9	-0.9		
UNEMPLOYED - INVERTED	0.8	0.9	1.0	0.6	0.8	0.5	0.5	0.9	0.7	0.7	1.1	
AVERAGE WEIGHTED CHANGES	0.2	0.7	0.6	0.3	0.7	0.1	0.5	0.3	0.2	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	0.4	0.2	0.5	0.1	0.3	0.2	0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	0.5	0.4	0.7	0.3	0.5	0.4	0.3	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.4	103.7
1988	105.0	104.4	104.4	104.2	104.1	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5[a]/	8022.5[a]/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	653.0	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	134.0	117.0	190.0	139.0	176.0	115.0	171.0	176.6
1988	205.0	217.0	251.0	185.0	211.0	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12.1	11.9	13.3	14.2	13.0	13.6	13.9	13.6	13.8	15.4	14.1	13.9	13.6
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	22.0	18.0	16.8	18.8	18.4	17.8	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.7	-60.0	151.3	362.7	574.0	442.7	311.3	180.0	108.3	36.7	-35.0	124.3	190.5
1986	283.7	443.0	275.7	108.3	-59.0	-132.0	-205.0	-278.0	-34.7	208.7	452.0	239.7	108.5
1987	27.3	-185.0	-145.3	-105.7	-66.0	232.0	530.0	828.0	625.0	422.0	219.0	151.0	211.0
1988	83.0	15.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.1	12.6	8.6	3.3	0.5	-2.7	-6.9	-8.4	-9.4	-10.6	-8.5	-4.6	-1.3
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	4.8	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	365.0	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8270.0	8441.0	8375.7	8310.3	8245.0	7994.7	7744.3	7494.0	7580.3	7666.7	7753.0	7611.7	7957.2
1986	7470.3	7329.0	7283.7	7238.3	7193.0	7625.0	8057.0	8489.0	8369.3	8249.7	8130.0	8463.7	7824.8
1987	8797.3	9131.0	9236.0	9341.0	9446.0	9617.0	9788.0	9959.0	9760.0	9561.0	9362.0	9342.3	9445.1
1988	9322.7	9303.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	100.7	101.6	100.3	102.5	102.1	99.1	100.1	98.8	98.7	97.8	97.9	100.0
1986	97.0	97.2	97.4	97.6	99.8	99.5	100.1	99.3	99.7	100.6	101.1	100.1	99.1
1987	98.3	100.8	101.0	100.8	102.8	101.5	101.9	104.2	102.2	103.0	103.6	101.7	101.8
1988	104.3	102.7	103.1	102.8	106.1	104.7	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	178.0	230.0	276.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	8.0	8.0	8.0	6.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.5	105.8	106.0	106.0	106.3	105.7	104.5	104.7	104.3	104.3	104.2	104.9	105.2
1986	105.2	104.9	105.3	104.5	104.3	104.6	105.0	105.0	106.1	105.6	106.0	106.0	105.2
1987	107.2	107.5	107.9	107.4	108.4	108.1	108.5	108.9	108.8	108.9	107.8	107.4	108.1
1988	108.4	107.7	108.0	107.4	108.3	108.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.5	110.9	111.3	111.3	111.7	111.2	110.0	110.3	110.0	110.1	110.0	111.0	110.7
1986	111.4	111.1	111.7	110.8	110.8	111.2	111.7	111.7	113.1	112.6	113.1	113.2	111.9
1987	114.6	115.0	115.5	115.1	116.3	116.1	116.6	117.1	117.1	117.3	116.2	115.9	116.1
1988	117.0	116.5	116.8	116.3	117.4	117.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	4.9	5.0	3.6	4.7	1.8	-1.0	-1.0	-2.2	-2.3	-2.9	-0.5
1986	2.5	1.4	3.0	1.4	1.3	0.4	0.6	1.1	2.5	3.2	4.2	3.7
1987	5.3	5.9	4.4	4.5	5.8	5.1	3.5	3.7	2.7	3.8	-0.3	-0.3
1988	0.7	-1.0	-0.4	-1.7	2.1	3.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	3.6	3.8	3.5	3.7	2.4	-0.1	0.2	-0.6	-0.7	-0.9	0.5
1986	1.1	0.6	1.5	0.0	0.0	0.8	1.7	1.5	3.6	2.3	2.8	2.6
1987	4.6	4.7	5.1	3.9	5.3	4.1	4.3	4.3	3.6	3.4	0.9	0.1
1988	1.6	0.3	0.7	-0.3	1.3	1.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	2.9	3.1	3.0	3.1	2.4	1.1	1.2	0.7	0.5	0.2	0.8
1986	1.0	0.7	1.1	0.3	0.1	0.4	0.8	0.8	2.0	1.7	2.2	2.3
1987	3.4	3.6	3.9	3.3	4.2	3.8	4.0	4.1	3.8	3.7	2.3	1.7
1988	2.3	1.4	1.4	0.6	1.3	1.5	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41822.3	41740.0	41910.7	42081.3	42252.0	42277.7	42303.3	42329.0	42505.3	42681.7	42858.0	42960.3	42310.1
1986	43062.7	43165.0	43387.0	43609.0	43831.0	43864.0	43897.0	43930.0	43967.0	44004.0	44041.0	44198.0	43746.3
1987	44355.0	44512.0	44700.7	44889.3	45078.0	45151.3	45224.7	45298.0	45489.0	45680.0	45871.0	46230.0	45206.6
1988	46589.0	46948.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54374.0	54735.0	54867.3	54999.7	55132.0	55093.3	55054.7	55016.0	55000.7	54985.3	54970.0	55370.0	54966.5
1986	55770.0	56170.0	56130.7	56091.3	56052.0	55963.3	55874.7	55786.0	56386.7	56987.3	57588.0	57715.0	56376.2
1987	57842.0	57969.0	57714.0	57459.0	57204.0	57631.0	58058.0	58485.0	58799.7	59114.3	59429.0	59443.0	58262.3
1988	59457.0	59471.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.0	109.5	110.1	107.2	107.5	109.7	108.6	108.8	106.6	108.1
1986	107.8	108.8	108.5	110.2	108.5	109.1	109.9	109.9	111.0	110.5	110.9	110.0	109.6
1987	109.8	111.7	111.9	111.6	112.5	111.4	113.5	115.0	113.6	115.1	115.3	115.4	113.1
1988	116.5	114.0	115.8	116.5	117.6	116.6	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	135.3	135.5	136.4	136.8	136.8	139.5	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6899.0	6891.0	6883.0	6872.0	6861.0	6850.0	6840.0	6830.0	6820.0	6806.0	6791.0	6777.0	6843.3
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6501.0	6496.0	6521.0
1988	6495.0	6495.0	6494.0	6482.0	6470.0	6458.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2532.6	2504.0	2453.1	2414.2	2372.4	2313.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.4	89.3	89.7	89.8	90.1	90.1	89.8	89.8	89.9	89.7	89.9	89.8	89.8
1986	89.9	90.1	90.2	90.2	90.0	90.0	89.9	89.8	90.2	90.4	90.8	90.8	90.2
1987	90.6	91.1	91.0	91.3	91.2	91.6	92.1	92.6	92.7	93.2	93.6	93.8	92.1
1988	94.3	94.3	94.7	94.8	95.0	94.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.8	99.9	100.5	100.8	101.4	101.5	101.4	101.7	101.9	102.0	102.3	102.5	101.3
1986	102.8	103.2	103.5	103.8	103.7	104.0	104.0	104.2	104.7	105.2	105.9	106.1	104.3
1987	106.1	106.9	107.0	107.6	107.7	108.3	109.2	110.0	110.4	111.2	111.8	112.3	109.0
1988	113.1	113.4	114.0	114.5	114.9	114.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.1	5.5	5.0	5.5	4.5	3.3	3.5	2.8	2.3	1.9	1.9
1986	2.8	3.1	3.2	3.6	2.7	2.9	2.3	1.8	2.3	2.8	4.3	4.2
1987	4.1	5.4	4.4	4.5	3.3	4.3	6.0	5.8	6.4	6.9	7.9	7.5
1988	7.2	6.3	6.7	6.0	5.5	4.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.5	5.1	5.0	5.4	4.9	3.9	3.6	3.4	2.8	2.9	2.6
1986	2.8	3.1	3.1	3.1	2.4	2.6	2.3	2.2	2.9	3.3	4.0	3.9
1987	3.3	4.2	3.8	4.3	3.9	4.5	5.4	6.0	5.8	6.4	6.6	6.6
1988	7.0	6.5	6.6	6.3	6.0	5.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.7	4.1	4.1	4.5	4.4	4.0	3.9	3.8	3.5	3.4	3.2
1986	3.1	3.1	3.1	3.0	2.6	2.6	2.4	2.3	2.6	2.8	3.3	3.3
1987	3.1	3.6	3.5	3.8	3.6	3.9	4.5	4.9	5.0	5.4	5.7	5.8
1988	6.1	5.9	6.0	6.0	5.9	5.4	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

WEST GERMANY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
NUMBER WORKING SHORT HOURS-INV.	0.2	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5	0.1	-0.6	0.0	-0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.4	0.6	-0.2	-0.8	1.9	-1.9	-1.3	1.8	-0.8	-0.4	1.6	
INSOLVENT ENTERPRISES - INVERTED	2.0	-1.1	1.6	-1.6	1.7	-1.0	0.2	0.4	-0.5	1.6		
NEW ORDERS, INVEST. GOODS INDUST.	-1.5	-0.2	-0.5	-0.2	0.5	0.5	0.0	0.4	0.2	0.6	0.8	
RESIDENTIAL CONSTRUCTION ORDERS	0.4	-0.2	-1.0	0.6	1.5	0.3	-0.1	-1.7	4.0	-3.9		
INVENTORY CHANGE	-0.6	-0.6	-0.6	6.2	6.2	6.2						
CHANGE IN BASIC MATERIALS PRICES	-3.0	2.7	-2.2	-0.8	-1.5	0.3	0.1	2.5	0.9	1.6		
STOCK PRICE INDEX	-0.9	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2	-0.6	1.8	0.8	0.1
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.3	0.3	2.0	1.9	1.9						
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.8	1.1	1.1	1.1						
CHANGE IN CONSUMER CREDIT	-2.0	-2.0	-2.0	1.5	1.5	1.5	-0.7	-0.7	-0.7			
AVERAGE WEIGHTED CHANGES	-0.4	-0.1	-0.9	0.7	1.2	0.9	-0.1	0.4	0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	-1.1	0.8	1.5	1.1	-0.1	0.5	0.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.0	-0.9	0.9	1.6	1.2	0.1	0.6	0.5	0.3		

WEST GERMANY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	0.6	0.6	0.6	0.1	0.1	0.1						
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	0.9	0.9	0.9						
INDUSTRIAL PRODUCTION	-0.5	0.3	0.0	0.0	0.0	0.4	0.2	-0.3	0.1	1.3	-0.8	
MANUFACTURING SALES	0.5	-1.3	0.9	0.6	-2.4	2.1	1.7	-1.1	-0.8	1.8	-2.2	
RETAIL TRADE	-0.5	0.5	0.9	-0.9	-0.5	0.0	1.8	-2.3	2.3	0.4		
EMPLOYMENT IN MINING AND MFG.	-0.4	-0.7	0.1	0.3	-0.3	0.1	0.0	-0.1	0.5	0.2		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2	0.0	0.0	0.0	0.2
AVERAGE WEIGHTED CHANGES	0.0	0.0	0.4	0.1	-0.2	0.5	0.7	-0.8	0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	0.4	0.1	-0.2	0.5	0.6	-0.7	0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.5	0.2	-0.1	0.6	0.8	-0.6	0.4	0.9		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	266.0	265.8	273.7	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	208.6	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9
1988	875.0	944.0	928.0	897.0	933.0	826.0	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	112.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	113.0	113.4
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	112.0	114.0	114.0	116.0	117.0	120.0	124.0	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	55.4	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	2.7	2.1
1988	6.6	10.5	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.4	6.2	6.7	4.4	3.5	1.4	-0.2	-2.7	-3.6	-6.5	-7.6	-9.5	-0.3
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	88.6	87.9	88.7	89.6	90.4	92.3	94.3	96.2	95.3	94.5	93.6	93.0	92.0
1986	92.3	91.7	94.3	96.9	99.5	99.6	99.8	99.9	100.2	100.4	100.7	100.3	98.0
1987	99.9	99.5	98.9	98.4	97.8	98.7	99.6	100.5	100.8	101.2	101.5	103.5	100.0
1988	105.6	107.6	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	104.8	104.9	105.1	105.2	105.8	106.3	106.9	106.5	106.2	105.8	105.6	105.7
1986	105.5	105.3	105.7	106.2	106.6	106.7	106.7	106.8	106.8	106.8	106.8	106.9	106.4
1987	106.9	107.0	106.6	106.1	105.7	105.9	106.1	106.3	106.5	106.8	107.0	107.3	106.5
1988	107.7	108.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	290.3	328.7	367.0	305.7	244.3	183.0	231.3	239.8
1988	279.7	328.0	307.3	286.7	266.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	8.0	8.0	8.0	7.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	101.6	102.1	101.3	101.3	101.8	102.2	102.4	102.8	102.9	103.0	102.2	102.0
1986	101.8	100.9	101.3	101.8	102.1	101.7	101.0	100.9	100.9	100.9	101.2	101.8	101.3
1987	102.0	102.9	102.5	103.0	102.5	103.3	104.0	104.5	104.0	103.9	102.7	103.6	103.2
1988	105.1	106.3	106.2	106.7	107.1	107.2	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	109.2	109.9	109.2	109.4	110.0	110.6	111.0	111.5	111.7	112.1	111.3	110.3
1986	111.1	110.2	110.8	111.4	111.9	111.6	111.0	111.1	111.2	111.3	111.8	112.6	111.3
1987	113.0	114.1	113.9	114.5	114.1	115.2	116.1	116.9	116.4	116.4	115.3	116.4	115.2
1988	118.3	119.7	119.8	120.5	121.1	121.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.6	1.9	4.0	2.5	4.7	3.6	4.7	3.2	2.9	4.7	5.1	2.4
1986	0.9	-1.4	-1.2	-0.5	-0.4	0.5	-0.2	1.6	0.7	-0.3	-0.2	1.8
1987	3.6	5.5	5.0	5.9	4.2	4.5	5.6	4.9	4.5	3.4	2.1	2.1
1988	3.8	4.9	5.8	7.2	10.4	8.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.1	3.1	3.8	2.2	2.1	3.0	3.5	3.8	4.3	4.2	4.2	2.1
1986	1.2	-0.6	0.2	1.2	1.6	0.8	-0.5	-0.4	-0.2	0.0	0.9	2.4
1987	2.8	4.4	3.5	4.0	2.9	4.4	5.5	6.0	4.5	3.7	1.2	2.4
1988	5.1	6.6	5.9	6.3	6.5	6.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	2.3	2.6	1.8	1.9	2.4	2.9	3.1	3.3	3.4	3.5	2.6
1986	2.1	1.1	1.4	1.7	1.7	1.1	0.3	0.4	0.4	0.3	0.6	1.2
1987	1.5	2.5	2.3	2.9	2.6	3.4	4.2	4.5	3.9	3.6	2.5	3.2
1988	4.5	5.3	4.9	5.2	5.5	5.4	...	...	...	...	...	...

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.7	244.8	245.0	245.1	245.9	246.6	247.4	247.7	248.1	248.4	250.0	246.5
1986	251.7	253.3	254.4	255.4	256.5	258.0	259.4	260.9	261.4	261.8	262.3	262.5	258.1
1987	262.7	262.9	263.9	265.0	266.0	266.7	267.4	268.1	269.1	270.1	271.1	271.2	267.0
1988	271.4	271.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	407.1	404.5
1987	406.4	405.7	406.6	407.6	408.5	410.4	412.3	414.2	415.2	416.2	417.2	419.1	411.6
1988	421.1	423.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.0	98.4	99.6	98.8	99.7	100.8	102.7	99.8	100.6	102.3	102.8	99.4	100.3
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	107.3	105.4	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	117.4	108.5	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	94.0	96.0	95.0	96.0	96.0	98.0	98.0	97.0	98.0	98.0	96.0	96.7
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	99.0	101.0	101.0	105.0	102.0	103.0	105.0	105.0	104.0	105.0	107.0	105.0	103.5
1988	104.0	104.0	108.0	103.0	108.0	109.0	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	5.0	5.0	5.0	5.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.1	93.9	94.2	94.3	94.7	94.9	95.6	95.7	95.7	96.0	96.0	95.7	95.1
1986	96.4	96.4	96.5	98.1	97.5	98.4	98.6	98.5	98.6	98.6	98.6	98.7	97.9
1987	98.3	98.5	98.7	99.2	99.0	99.3	99.4	99.8	99.8	99.8	100.2	100.3	99.4
1988	100.1	100.6	101.3	100.5	100.9	101.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	100.3	100.7	101.0	101.5	101.8	102.7	102.9	103.1	103.5	103.7	103.5	102.1
1986	104.3	104.5	104.7	106.6	106.1	107.2	107.5	107.5	107.8	107.9	108.0	108.2	106.7
1987	108.0	108.3	108.6	109.3	109.2	109.6	109.9	110.5	110.7	110.8	111.4	111.6	109.8
1988	111.5	112.2	113.1	112.4	112.9	113.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	2.4	3.2	3.2	3.8	4.1	4.6	5.3	4.7	5.1	4.3	3.2
1986	3.1	3.1	3.3	6.0	4.7	7.3	6.2	5.9	5.9	2.5	3.6	1.9
1987	0.9	1.5	1.5	2.6	2.3	2.6	3.6	4.0	3.8	2.7	4.0	3.7
1988	3.0	3.1	4.4	2.8	2.8	4.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.0	3.5	3.6	4.0	4.0	4.9	4.6	4.2	4.5	4.0	3.0
1986	4.0	3.8	3.6	6.4	4.5	5.8	5.5	4.9	4.6	4.1	3.6	3.4
1987	2.2	2.3	2.2	2.9	2.3	2.6	2.7	3.4	3.2	3.0	3.6	3.6
1988	2.9	3.5	4.4	2.6	3.1	4.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	2.8	2.9	2.9	3.2	3.3	4.1	4.1	4.0	4.2	4.0	3.4
1986	3.8	3.7	3.6	5.1	4.2	5.0	4.9	4.6	4.6	4.2	3.9	3.7
1987	3.0	3.0	2.9	3.2	2.8	2.8	2.7	3.0	2.8	2.7	3.0	3.1
1988	2.8	3.2	3.7	2.8	3.1	3.7	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

FRANCE, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-0.2	-0.3	0.0	0.0	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	3.2	-3.3	0.5	-2.3	-2.3	3.0	2.3	-4.8	1.6	2.4	-3.3	
CHANGE IN UNFILLED ORDERS	0.5	-0.5	-1.0	1.0	1.0	-0.8	-1.5	1.0	0.5	-0.5	2.1	-1.0
BUILDING PERMITS, RESIDENTIAL	0.4	-0.1	0.4	-0.1	0.6	-1.0	2.5	-1.7	0.3	0.0		
CHANGE IN STOCKS	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2						
CHANGE IN RAW MATERIALS PRICES	0.0	0.3	3.0	0.7	-1.0	-0.3	0.0	-0.8	0.4	3.7	-1.2	
INDEX OF STOCK PRICES	0.8	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6	1.0	2.6	0.9	
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	0.6	1.4	1.4	1.4						
AVERAGE WEIGHTED CHANGES	0.7	-0.9	-0.2	-0.1	-0.2	0.5	0.6	-0.9	0.8	1.6	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-1.1	-0.3	-0.1	-0.2	0.6	0.7	-1.2	1.0	2.0	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.9	-0.1	0.2	0.0	0.8	0.9	-0.9	1.1	2.2	-0.2	

FRANCE, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	0.6	0.0	0.0	0.6	0.0	0.0	0.0	-0.6	0.6	1.2		
RETAIL SALES	0.7	1.2	-0.5	0.3	0.1	0.9	-0.7	-1.0	0.4	0.9		
NONFARM EMPLOYMENT	-0.9	0.0	0.0	0.0	0.0	0.9	0.9	0.9				
REGISTERED UNEMPLOYED - INVERTED	0.7	0.3	0.4	-0.2	-0.1	-0.1	0.9	-0.1	-0.4	-0.4	-0.7	
AVERAGE WEIGHTED CHANGES	0.3	0.4	0.1	0.3	0.1	0.5	0.3	-0.2	0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.[illegible]	0.1	0.3	0.1	0.4	0.2	-0.2	0.2	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.3	0.5	0.4	0.7	0.5	0.1	0.4	0.7		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.8	-3.2	0.1	3.4	6.7	7.8	9.0	10.1	8.1	6.2	4.2	5.9	4.7
1987	7.7	9.4	10.3	11.3	12.2	10.9	9.7	8.4	8.1	7.9	7.6	7.3	9.2
1988	7.1	6.8	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	8.2	9.2	17.5	14.9	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.8	107.7
1986	107.8	107.8	108.4	109.0	109.6	109.4	109.1	108.9	108.9	108.9	108.9	108.9	108.8
1987	108.8	108.8	109.6	110.4	111.2	111.6	112.1	112.5	113.0	113.6	114.1	115.3	111.7
1988	116.4	117.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	6.0	6.0	5.0	5.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.6	97.7	98.1	97.9	98.5	98.4	98.9	98.7	97.9	99.0	97.7
1987	98.7	98.9	99.6	100.9	100.7	100.7	100.8	100.9	101.8	100.7	100.4	100.3	100.4
1988	100.1	100.7	101.4	100.2	101.2	103.3	102.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.3	110.4	110.2	110.6	110.0
1986	110.4	110.3	111.8	113.4	114.1	114.0	115.0	115.1	116.0	116.0	115.3	116.8	114.0
1987	116.8	117.2	118.4	120.1	120.2	120.5	120.8	121.2	122.5	121.4	121.3	121.5	120.2
1988	121.5	122.5	123.6	122.5	123.9	126.7	126.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.7	-1.0	2.7	5.5	7.1	6.4	8.6	9.0	7.5	4.8	2.1	5.0
1987	3.2	3.7	4.2	7.2	8.7	6.3	7.0	6.9	7.0	2.2	1.9	1.7
1988	1.1	2.0	1.9	1.7	4.3	8.8	8.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.5
1986	0.7	0.2	2.5	4.8	5.5	4.9	6.0	5.6	6.4	5.7	3.7	5.5
1987	4.5	4.4	5.3	7.2	6.4	6.0	5.6	5.5	6.6	4.1	3.2	2.7
1988	2.0	2.9	4.1	1.6	3.5	7.3	6.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.1	2.3	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.9
1987	4.5	4.5	5.1	6.2	5.9	5.7	5.5	5.3	5.9	4.5	3.9	3.6
1988	3.1	3.5	4.1	2.7	3.5	5.4	4.8	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.0	762.3	765.3	768.4	771.4	772.2	772.9	773.7	774.9	776.0	777.2	777.6	771.2
1987	777.9	778.3	780.8	783.4	785.9	788.1	790.3	792.5	794.3	796.0	797.8	800.4	788.8
1988	803.0	805.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	106.0	108.0	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	106.9	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.3	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.9	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	95.9	95.9	95.9
1988	95.9	96.0	96.1	96.2	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	2558.8	2578.3	2613.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	3.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.4	93.2
1987	93.1	93.3	93.3	93.7	93.8	94.3	94.6	94.4	94.7	95.0	95.1	95.3	94.2
1988	95.4	95.8	96.1	95.9	96.1	96.5	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.9	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.6	113.0	111.2
1987	112.9	113.4	113.7	114.5	114.9	115.7	116.4	116.4	117.1	117.8	118.1	118.7	115.8
1988	119.2	120.0	120.6	120.7	121.2	122.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.7	3.2	4.1	2.7
1986	3.1	2.8	3.5	4.5	3.1	4.2	3.9	4.5	4.4	3.2	3.5	3.7
1987	2.5	2.8	2.8	3.6	4.2	4.9	6.2	5.4	6.0	5.8	5.7	5.3
1988	4.9	6.2	6.1	4.9	5.2	5.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.8	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.0	3.1	4.3	3.6	3.5	3.9	4.0	3.9	3.8	3.4	3.6
1987	2.8	3.2	3.1	3.8	4.0	4.8	5.2	4.6	5.0	5.5	5.3	5.5
1988	5.4	5.9	5.9	5.1	5.1	5.7	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.5
1987	3.1	3.2	3.2	3.5	3.6	4.0	4.3	4.1	4.3	4.7	4.7	4.8
1988	4.9	5.2	5.4	5.0	5.0	5.4	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

ITALY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF MONTHLY HRS. PER WORKER	3.0	-0.7	0.9	0.7	-1.7	1.7	-0.2					
DECLARED BANKRUPTCIES - INVERTED	-1.2	2.3	0.3	-0.6	0.1	0.3	0.9					
CHANGE IN UNFILLED ORDERS	0.3	-0.3	1.0	0.0	-1.4	1.0	-0.2	-1.0	1.1	0.8		
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.3	-0.1	0.1	-0.1	-0.2	0.2	-0.1	0.2	0.2	0.3		
STOCK PRICE INDEX	-0.4	-0.1	-5.1	-3.6	2.4	-1.1	3.0	0.4	-0.8	0.4		
RATIO, PRICE TO UNIT LABOR COST	0.3	0.3	0.3	0.2	0.2	0.2						
AVERAGE WEIGHTED CHANGES	0.3	0.2	-0.4	-0.6	-0.1	0.4	0.7	-0.1	0.2	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	-0.6	-0.8	-0.2	0.5	1.0	-0.2	0.3	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	-0.5	-0.7	-0.1	0.6	1.1	-0.1	0.3	0.8		

ITALY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7									
INDUSTRIAL PRODUCTION	2.0	2.3	-0.6	-2.1	4.5	-2.3	0.1	0.5	-0.9	0.8		
RETAIL SALES	0.8	1.0	-1.1	1.2	-1.2	2.2	-0.2	-1.2				
NONFARM EMPLOYMENT	0.3	0.3	1.0	1.1	1.0	2.3	2.3	2.3				
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	0.5	0.0	0.5	0.0	-0.5	0.0				
AVERAGE WEIGHTED CHANGES	0.9	0.9	0.1	0.0	1.2	0.6	0.4	0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.0	0.1	0.1	1.5	0.7	0.5	0.5				
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.0	0.2	0.0	1.5	0.7	0.4	0.5				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.2	96.3	94.4	93.1	97.8	94.3	97.4	96.0	94.1	97.7	96.3	96.5	95.9
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	93.0	102.1	100.0	102.8	105.0	100.5
1988	99.6	105.1	104.6	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1009.0	1106.0	1076.0	1227.0	957.0	929.0	991.0	1096.8
1988	981.0	953.0	865.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	0.0	0.0	-2.0	0.0	-4.0	0.0	11.0	3.0	-6.0	-2.0	1.0	-0.3
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMMOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	504.9	513.6	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.8	95.8	95.9	96.1	96.2	95.4	94.7	93.9	94.3	94.8	95.2	95.9	95.3
1986	96.5	97.2	96.8	96.3	95.9	95.4	94.8	94.3	94.3	94.3	94.3	94.6	95.4
1987	95.0	95.3	95.3	95.3	95.3	94.6	93.8	93.1	93.3	93.6	93.8	93.9	94.4
1988	94.1	94.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	3.0	3.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.3	100.4	100.6	100.3	101.7	101.0	101.1	101.7	101.8	101.8	102.0	103.0	101.2
1986	103.7	104.0	104.5	106.0	106.6	105.2	104.9	104.9	105.3	106.0	106.0	105.9	105.3
1987	105.8	106.1	106.3	107.0	106.2	106.9	106.2	104.7	105.1	105.5	104.9	104.0	105.7
1988	103.8	104.4	105.4	105.2	105.5	106.2	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	106.3	106.6	106.4	108.0	107.4	107.5	108.3	108.5	108.7	109.0	110.1	107.7
1986	111.0	111.5	112.1	113.9	114.5	113.2	113.0	113.1	113.7	114.5	114.6	114.7	113.3
1987	114.7	115.1	115.4	116.3	115.5	116.4	115.8	114.3	114.9	115.4	114.8	114.0	115.2
1988	113.9	114.6	115.9	115.8	116.2	117.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.8	5.7	4.0	7.0	6.3	4.9	3.8	3.6	4.2	1.8	5.2
1986	6.6	6.0	6.6	9.8	10.5	5.7	3.6	2.9	2.9	1.1	0.1	2.6
1987	2.9	3.5	3.1	3.3	1.6	3.1	2.0	-1.4	-0.9	-1.6	-1.2	-4.2
1988	-3.2	0.6	1.8	0.7	2.5	5.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	4.0	4.3	3.6	6.0	4.3	3.9	4.6	4.4	3.9	3.8	5.2
1986	5.9	5.8	6.0	8.3	8.4	5.1	3.9	3.3	3.5	4.2	3.5	2.9
1987	2.2	2.4	2.5	3.5	1.8	3.2	1.7	-1.1	-0.3	0.3	-0.7	-2.0
1988	-2.1	-0.8	1.3	1.0	1.8	3.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.9	3.0	2.7	4.0	3.3	3.4	3.9	3.9	3.8	3.8	4.6
1986	5.1	5.2	5.3	6.6	6.9	5.2	4.5	4.2	4.2	4.4	4.0	3.6
1987	3.2	3.2	3.1	3.4	2.3	2.8	1.9	0.3	0.6	0.9	0.3	-0.7
1988	-0.9	-0.4	0.6	0.4	0.8	1.6	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	107.2	105.3	107.0	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.1	119.8	123.9	120.0	126.0	122.1	124.8	126.3	115.0	127.3	128.9	125.6	123.5
1986	126.3	126.0	125.8	117.1	140.1	121.7	130.5	126.9	133.6	131.5	135.0	135.2	129.1
1987	137.8	130.5	125.7	137.1	133.0	135.4	138.1	134.3	137.5	141.2	136.9	141.6	135.8
1988	136.9	145.7	144.7	140.1	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	4.0	4.0	4.0	1.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.4	104.4	105.2	104.7	105.6	105.9	105.7	106.0	105.0	105.6	106.2	105.8	105.3
1986	106.4	106.9	107.4	107.1	108.1	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.2	109.5	109.2	109.1	108.3	109.5	110.6	110.7	110.8	109.4
1988	112.4	113.2	113.8	114.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.7	104.9	104.8	105.0	104.0	104.5	105.2	104.8	104.3
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.1	109.3	109.3	108.0
1988	110.9	111.7	112.2	112.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.2	2.2	2.4	4.2	4.2	4.4	2.9	-0.7	1.4	0.9	-0.3
1986	1.1	1.4	4.5	2.7	3.3	2.8	2.0	0.2	0.4	1.1	0.1	1.4
1987	1.8	2.6	1.3	2.4	2.2	1.6	0.7	-0.6	1.5	2.5	2.1	2.8
1988	6.0	9.1	8.0	6.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	2.9	3.8	3.6	2.8	2.7	0.4	1.3	2.2	1.1
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.7	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.1	2.0	2.3	1.5	1.2	-0.5	1.3	3.0	2.9	2.6
1988	5.1	5.8	6.2	6.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.8	3.7	3.3	3.1	1.7	1.9	2.2	1.5
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.1
1988	3.5	4.1	4.5	4.8	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

JAPAN, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF OVERTIME WORKED, MFG.	0.7	1.1	1.0	1.0	1.8	-1.0	-0.3	-0.1	-0.2	1.1		
BUSINESS FAILURES - INVERTED	0.2	-0.5	-0.3	-0.4	1.0	-1.0	0.5	-0.2	1.5	-1.8		
NEW ORDERS,MACHINERY AND CONSTR.	-0.3	1.0	-1.7	1.1	2.6	-2.6	-1.7	5.9	-2.5	1.3		
DWELLING UNITS STARTED	0.4	-0.2	0.2	-0.7	-0.1	-0.2	-0.5	-1.9	2.1	0.2		
CHANGE IN INVENTORIES	-1.2	-1.2	-1.2	-4.2	-4.2	-4.2						
CHANGE IN RAW MATERIALS PRICES	-0.1	0.8	-0.6	-1.1	-1.4	-0.9	0.2	-0.7	-0.4	1.0	0.4	
STOCK PRICE INDEX	-0.2	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8	0.0	0.3	-0.1	0.2
OPERATING PROFITS,ALL INDUSTRIES	1.2	1.2	1.1	0.1	0.1	0.1						
RATIO, PRICE TO UNIT LABOR COST	1.0	0.9	-0.3	0.4	-0.5	1.2	0.0	-0.4	-2.0	2.5		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-7.9	-7.9	-7.9	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	-0.6	-0.6	-1.2	-0.5	-0.1	-0.6	0.0	0.5	-0.2	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	-1.2	-2.7	-1.0	-0.2	-1.4	0.0	1.0	-0.5	1.4		
GNP TREND ADJUSTED INDEX CHANGES	-1.2	-1.0	-2.4	-0.7	0.0	-1.2	0.3	1.3	-0.3	1.7		

JAPAN, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME	0.1	0.6	0.2	0.4	1.4	0.4	0.7	-0.1	0.5	0.1		
GROSS NATIONAL EXPENDITURES	0.9	0.8	0.8	1.3	1.2	1.2						
INDUSTRIAL PRODUCTION	1.1	1.2	0.3	0.8	0.4	1.7	0.4	-0.6	-1.8	2.4	-0.5	
RETAIL SALES	0.5	-0.1	0.5	0.1	-0.9	3.5	-1.5	-1.3	0.7	1.1		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.3	0.0	1.0	0.3	0.5	-0.3	0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	0.3	0.2	0.4	0.4	-0.5	-0.1	0.5	0.7	0.4	1.2	-1.4	
AVERAGE WEIGHTED CHANGES	0.5	0.5	0.4	0.5	0.4	1.2	0.1	-0.3	0.0	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.7	0.6	0.7	0.7	1.7	0.2	-0.5	0.0	1.5		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.8	0.6	0.8	0.7	1.8	0.2	-0.5	0.1	1.5		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	107.2	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	718.0	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12544.4	12600.7	12169.5	13078.6	13388.4	12252.2	12822.2	12758.3	11948.3	13938.3	12026.3	12662.7	12682.5
1986	14550.3	13406.2	12981.1	14649.3	14349.0	14948.7	15064.0	14815.8	13265.7	14239.2	12498.3	15122.3	14157.5
1987	18458.7	15299.6	15530.4	17891.6	16215.5	21595.0	17132.4	17257.1	16810.1	18098.8	15892.5	17361.7	17295.3
1988	21247.3	17367.3	15168.8	24144.2	19891.3	22057.1	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	14356.5	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	1761.0	2219.2
1988	992.9	224.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.8	67198.8	70822.9	72569.7	74316.6	76063.6	77857.2	79650.7	81444.4	81526.9	72180.5
1988	81609.4	81691.9	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.1	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	93.3	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	7.0	7.0	7.0	7.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	99.5	99.1	98.8	98.4	98.2	98.2	97.4	97.1	97.1	96.0	95.7	97.8
1986	96.1	94.6	95.1	96.1	96.7	97.1	97.1	96.8	98.7	100.3	101.7	103.7	97.8
1987	105.6	106.1	110.5	115.0	118.7	125.1	128.3	134.2	132.4	130.7	127.3	126.0	121.7
1988	125.8	124.1	124.1	125.4	124.8	126.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	114.1	114.0	113.9	113.8	113.8	114.0	113.4	113.3	113.6	112.6	112.5	113.4
1986	113.3	111.8	112.7	114.1	115.2	115.9	116.2	116.1	118.7	120.9	122.9	125.6	116.9
1987	128.3	129.2	134.8	140.7	145.6	153.8	158.1	165.8	163.9	162.3	158.4	157.3	149.8
1988	157.3	155.5	156.0	158.0	157.6	160.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.5	10.5	10.3	10.4	6.5	3.2	-1.4	-1.1	-0.5	-2.1	-2.2
1986	-1.4	-2.6	-1.1	0.8	4.7	6.1	5.2	7.8	11.0	12.2	13.9	17.4
1987	21.9	23.8	29.0	35.5	40.4	49.8	52.0	64.6	47.8	33.1	18.4	4.6
1988	-1.0	-11.9	-9.5	-5.3	-1.0	3.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	12.0	10.0	8.5	7.0	5.8	5.1	2.9	2.1	1.9	-0.5	-1.2
1986	-0.3	-2.7	-1.1	1.4	3.2	4.2	4.3	3.9	7.8	10.7	13.1	16.1
1987	18.6	17.9	24.7	31.1	35.1	43.9	44.8	50.4	39.2	30.0	18.9	13.0
1988	9.4	4.0	1.8	2.1	0.0	1.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.6	9.5	8.7	8.0	7.4	6.7	6.2	4.7	3.9	3.6	2.0	1.3
1986	1.5	-0.2	0.2	1.1	1.7	2.2	2.3	2.4	4.8	6.7	8.4	10.6
1987	12.8	13.4	17.9	22.4	25.7	31.5	33.8	38.6	34.9	31.2	25.5	21.5
1988	18.4	13.5	10.8	9.5	7.1	7.0	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	-FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	111.4	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31494.5	31686.1	31877.6	32165.1	31146.3
1988	32452.7	32740.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.5	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN.	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.4	107.5	109.1	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	103.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	2.4	2.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	5.0	5.0	5.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.7
1986	121.8	121.8	122.1	122.0	122.6	123.0	122.9	122.9	123.8	124.1	123.8	124.6	123.0
1987	125.6	125.4	125.7	125.2	124.8	126.4	127.7	128.1	129.0	130.0	130.8	131.8	127.6
1988	132.6	135.0	135.2	134.6	134.6	136.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.8	119.2	120.0	121.0	120.7	121.6	121.6	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.0	123.3	123.3	123.8	124.2	124.2	124.2	125.2	125.5	125.2	126.0	124.2
1987	127.0	126.9	127.2	126.7	126.3	127.9	129.3	129.7	130.7	131.7	132.5	133.5	129.1
1988	134.4	136.8	137.1	136.4	136.5	138.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	4.7	5.4	4.7	5.6	4.5	4.9	4.8	4.3	3.1	1.9	2.4
1986	2.3	2.3	2.6	2.4	2.8	3.4	1.9	2.0	3.0	3.6	2.3	2.9
1987	4.7	4.3	3.3	1.9	1.8	3.0	3.6	4.6	5.5	8.0	10.0	8.9
1988	8.0	11.2	10.0	7.4	6.1	7.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.0	4.9	5.4	6.1	4.7	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.2	2.3	3.2
1987	4.2	3.4	3.4	2.2	1.2	3.3	4.8	4.8	5.5	6.3	6.7	7.3
1988	7.7	10.3	9.4	7.2	6.1	7.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.6	4.9	5.1	4.7	4.4	4.0	3.7	3.3
1986	3.6	3.1	3.1	2.7	2.8	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.4	3.1	3.1	2.4	2.0	3.0	3.8	3.9	4.3	4.9	5.4	5.9
1988	6.3	7.8	7.6	6.7	6.2	7.3	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

AUSTRALIA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
FACTORY OVERTIME	0.6	0.6	0.6	-0.6	-0.4	-0.6	0.2	0.4	0.2			
NET DEMAND, NEW PHONE SERVICES	1.2	-0.2	1.1	0.6	-4.1	3.0	0.9	-2.0	1.0	0.4		
PRIV. NONRES. CONSTRUCT. APP'D	-2.0	-0.1	0.5	0.1	-0.2	1.3	-2.2	1.1	1.7	-2.3	2.1	
NEW RES. CONSTRUCTION APPROVED	1.0	0.7	1.1	-0.2	2.2	-0.1	-0.3	1.0	0.3	1.0	0.4	
CHG. IN INDUST. MATERIALS PRICES	-1.7	0.0	1.4	1.7	1.4	-0.2	0.4	0.0	1.1	-0.3		
STOCK EXCHANGE PRICE INDEX	2.1	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7	0.3	2.9	0.5	0.2
COMPANIES GROSS OPER. SURPLUS	1.6	1.5	1.5	0.1	0.1	0.1	1.4	1.3	1.3			
RATIO, PR. DEFL. TO UNIT LAB. CT.	0.2	0.2	0.2	0.4	0.4	0.4	1.1	1.1	1.1			
MONEY SUPPLY M1	3.0	2.3	1.2	-0.3	-1.8	2.1	2.0	0.5	0.7	0.1		
AVERAGE WEIGHTED CHANGES	0.7	-0.1	-0.6	0.2	-0.2	0.5	0.8	0.6	0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.1	-0.9	0.3	-0.3	0.8	1.2	0.9	1.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.1	-0.8	0.3	-0.2	0.8	1.2	1.0	1.3	0.5		

AUSTRALIA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
HOUSEHOLD INCOME	-0.3	-0.3	-0.3	1.0	1.0	1.0	-0.8	-0.8	-0.8			
GROSS NONFARM PRODUCT	0.6	0.6	0.6	0.3	0.3	0.3	0.9	0.9	0.9			
FACTORY PRODUCTION	0.7	1.1	-0.5	0.4	-4.6	1.3	2.3	-3.1	3.2	2.7		
RETAIL SALES	0.2	-0.4	-0.2	0.7	-1.2	0.0	3.4	-4.5	-1.8	7.9		
CIVILIAN EMPLOYMENT	-0.5	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0	-1.5	2.2	-0.6	
UNEMPLOYMENT RATE - INVERTED	2.9	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9	3.9	1.0	4.9	
AVERAGE WEIGHTED CHANGES	0.6	-0.2	-0.1	1.7	0.1	0.7	1.5	-1.7	0.6	3.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.2	-0.1	1.7	0.1	0.7	1.5	-1.8	0.7	3.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.2	-0.1	1.7	0.0	0.8	1.5	-1.8	0.6	3.5		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.8	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	375.7	413.0	557.2	422.7	412.9	517.5	388.7	435.4	514.8	366.5	526.9	342.7	439.5
1986	398.4	343.4	299.4	420.0	345.9	383.3	323.6	430.7	414.4	389.7	298.6	473.2	376.7
1987	377.6	346.9	476.1	442.9	386.9	496.1	487.8	743.7	524.2	519.7	570.8	579.5	496.0
1988	556.5	692.8	469.9	569.9	759.0	505.8	727.1	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10621.5
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7248.5	7206.4	7307.7	7408.9	7510.2	7765.1	8020.1	8275.0	8065.6	7856.2	7646.8	7651.4	7663.5
1986	7656.0	7660.6	7549.6	7438.6	7327.6	7325.4	7323.3	7321.1	7548.3	7775.4	8002.6	7967.7	7574.7
1987	7932.8	7897.9	8031.4	8165.0	8298.5	8220.7	8142.8	8065.0	8227.2	8389.5	8551.7	8567.8	8207.5
1988	8583.9	8600.0	8748.4	8896.8	9045.2	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	98.1	98.5	99.0	99.4	100.4	101.4	102.4	101.6	100.8	100.0	99.7	99.9
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.3	102.7	103.2	102.9	102.7	102.4	102.5	102.5	102.6	102.7	102.5
1988	102.9	103.0	103.4	103.7	104.1	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	157.1	159.5	158.2	161.2	160.9	159.9	155.3	155.3	155,2	156.6	154.2	150.7	157.0
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	6.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.1	105.0	106.3	108.1	109.5	110.2	110.7	111.7	110.7	110.0	108.4	106.8	108.5
1986	106.9	105.8	105.0	105.8	105.4	106.7	107.0	107.3	108.5	109.7	109.6	110.9	107.4
1987	110.9	111.1	112.5	113.3	114.5	114.5	115.4	116.5	117.7	117.5	116.5	116.8	114.8
1988	116.4	117.3	118.7	119.8	121.4	121.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.2	108.2	109.6	111.5	113.0	113.8	114.3	115.5	114.5	113.9	112.3	110.6	112.0
1986	110.8	109.7	109.0	109.9	109.5	110.9	111.2	111.6	113.0	114.3	114.3	115.7	111.7
1987	115.7	116.0	117.4	118.4	119.7	119.8	120.8	122.0	123.3	123.2	122.2	122.6	120.1
1988	122.3	123.3	124.8	126.0	127.7	128.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.6	6.7	10.0	11.7	12.1	14.5	13.9	14.0	9.2	4.2	-1.3	-5.5
1986	-6.0	-9.7	-9.4	-6.9	-4.9	0.4	0.7	3.6	7.5	8.2	8.9	8.9
1987	8.2	7.9	8.0	7.4	9.8	7.2	8.9	10.6	10.2	8.3	4.2	4.7
1988	2.5	2.1	2.5	4.6	9.3	9.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	6.6	8.5	11.0	12.3	12.2	11.3	11.6	8.3	5.6	1.8	-1.7
1986	-1.9	-4.3	-5.7	-4.1	-4.5	-1.8	-0.8	0.3	3.1	5.4	5.4	7.5
1987	6.8	6.6	8.1	8.5	9.5	8.1	8.4	9.0	9.7	8.1	5.2	4.8
1988	3.4	4.1	5.5	6.3	8.0	7.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	6.1	7.1	8.4	9.1	9.4	9.5	10.1	8.7	7.3	5.0	2.5
1986	1.9	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	2.0	3.5
1987	3.8	4.3	5.8	6.6	7.6	7.3	7.8	8.3	8.8	8.1	6.4	6.0
1988	5.0	5.1	5.7	6.0	6.9	6.9	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	43409.0	43499.0	43597.7	43696.3	43795.0	43890.3	43985.7	44081.0	44279.0	44477.0	44675.0	44839.0	44018.7
1986	45003.0	45167.0	45083.0	44999.0	44915.0	45075.0	45235.0	45395.0	45401.0	45407.0	45413.0	45342.3	45202.9
1987	45271.7	45201.0	45466.0	45731.0	45996.0	46108.3	46220.7	46333.0	46272.3	46211.7	46151.0	46382.0	45945.4
1988	46613.0	46844.0	46646.3	46448.7	46251.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	50496.7	50452.0	50945.0	51438.0	51931.0	52436.3	52941.7	53447.0	53320.7	53194.3	53068.0	53145.7	52234.7
1986	53223.3	53301.0	53099.3	52897.7	52696.0	52972.7	53249.3	53526.0	53727.7	53929.3	54131.0	54194.7	53412.3
1987	54258.3	54322.0	54811.0	55300.0	55789.0	55788.3	55787.7	55787.0	55947.0	56107.0	56267.0	56349.0	55542.8
1988	56431.0	56513.0	56764.0	57015.0	57266.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	114.1	112.5	108.8	109.9	115.5	105.5	111.7
1986	113.1	110.5	112.3	108.0	108.6	111.5	107.2	109.9	109.2	110.9	115.6	109.6	110.5
1987	105.2	111.4	107.4	103.2	111.4	109.6	112.3	112.9	114.0	115.6	114.9	115.5	111.1
1988	108.8	110.7	114.1	109.6	114.3	118.3	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2841.2	2846.2	2831.4	2870.6	2881.9	2902.2	2893.8	2912.8	2920.1	2922.2	2924.5	2883.2
1986	2916.9	2884.4	2894.1	2873.3	2933.8	2936.6	2914.1	2922.5	2906.2	2884.4	2856.0	2864.5	2898.9
1987	2862.5	2861.3	2842.7	2890.4	2808.4	2864.4	2947.5	2897.8	2902.0	2893.0	2889.5	2903.1	2880.2
1988	2880.1	2879.9	2949.3	2858.2	2823.1	2982.0	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.4	7318.7	7354.5	7345.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	6.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.0	109.9	109.9	109.8	112.1	112.3	114.1	115.0	115.4	115.8	117.7	116.4	113.1
1986	118.3	117.8	118.3	118.3	118.5	120.2	118.4	119.2	119.0	119.6	119.8	119.2	118.9
1987	119.1	120.4	120.1	121.0	122.2	123.5	124.9	124.6	125.4	125.2	125.1	127.2	123.2
1988	127.3	128.3	130.2	127.9	128.8	133.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.8	109.7	109.8	109.7	111.9	112.1	114.0	114.8	115.2	115.6	117.5	116.2	112.9
1986	118.1	117.6	118.1	118.1	118.3	120.0	118.1	119.0	118.8	119.4	119.5	119.0	118.7
1987	118.9	120.2	119.8	120.8	121.9	123.2	124.6	124.3	125.1	124.9	124.8	127.0	123.0
1988	127.0	128.0	129.9	127.6	128.4	133.0	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	7.0	5.1	5.0	7.8	7.3	9.7	9.6	10.1	11.1	10.2	7.4
1986	7.4	4.8	5.1	4.3	1.5	6.7	0.0	2.4	1.2	2.3	2.1	-1.7
1987	1.2	2.0	1.8	2.3	4.0	7.3	9.9	7.1	9.0	7.0	4.8	6.1
1988	4.0	5.9	7.8	4.4	6.0	9.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.8	5.7	4.6	7.7	7.0	9.1	9.5	8.7	8.2	10.2	6.5
1986	8.6	6.4	6.1	4.9	4.1	6.0	1.9	2.7	1.8	2.3	2.0	0.8
1987	0.3	2.2	1.4	2.6	4.0	5.6	7.4	6.1	6.6	5.4	4.5	7.2
1988	6.2	6.6	8.5	3.7	4.1	10.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.4	7.4	6.6	5.7	7.1	6.6	7.7	7.8	7.6	7.5	8.7	6.9
1986	8.0	6.8	6.6	5.9	5.4	6.3	3.9	4.0	3.2	3.1	2.8	1.7
1987	1.3	2.1	1.6	2.1	2.9	3.8	4.9	4.5	5.1	4.7	4.3	5.9
1988	5.5	5.9	7.0	4.7	5.0	8.2	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

TAIWAN, R.O.C., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS OF WORK, MFG.	0.9	-1.3	0.2	1.1	-2.2	1.1	1.3	-1.5	-0.9	1.1	-1.4	
INDEX OF NEW ORDERS, MFG.	0.4	-0.2	-1.2	-1.2	1.4	-2.3	1.7	1.2	0.0	-1.7	1.9	
NEW ORDERS FOR CONSTRUCTION	-1.9	1.1	-1.4	2.9	-3.4	2.1	3.3	-2.8	1.4	-3.9	1.5	
INDEX OF STOCK PRICES	7.7	0.1	-5.8	-0.5	-0.3	4.3	0.9	2.5	3.4	2.3	1.9	
VALUE OF EXPORTS	0.7	-1.6	1.2	-0.4	0.2	0.4	-0.9	0.0	0.8	-0.3	-0.3	
MONEY SUPPLY, MI	1.9	2.0	0.8	0.1	-0.8	2.7	1.0	1.5	0.4	0.[illegible]	1.3	
AVERAGE WEIGHTED CHANGES	1.6	0.0	-1.0	0.3	-0.9	1.4	1.2	0.1	0.8	-0.4	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	2.3	0.0	-1.5	0.4	-1.2	2.0	1.7	0.2	1.2	-0.5	1.2	
GNP TREND ADJUSTED INDEX CHANGES	2.8	0.5	-1.0	0.9	-0.8	2.5	2.2	0.7	1.7	0.0	1.6	

TAIWAN, R.O.C., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME, MFG.	0.2	0.6	-0.9	0.0	1.3	6.9	-7.4	0.1	-0.4	0.3		
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	0.2	0.2	0.2	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION INDEX	0.3	-0.5	0.1	0.1	-1.7	3.2	-1.9	0.1	-0.1	1.1	-0.2	
MANUFACTURING SALES	0.7	-0.5	0.4	0.2	-4.1	-0.2	0.0	0.9	0.0	1.0	-2.1	
RETAIL SALES, DEPT. STORES, TAIPEI	-0.1	-0.5	-1.0	0.1	-2.2	1.5	0.2	-1.1	-0.3	1.0	-1.3	
EMPLOYEES IN MANUFACTURING	-0.3	0.1	-0.3	-0.8	-0.8	-1.1	-0.5	-0.4	-0.4	-0.3		
UNEMPLOYMENT RATE - INVERTED	-0.2	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	-0.2	-0.4	-0.5	2.7	
DOMESTIC FREIGHT TRAFFIC	0.2	0.1	0.3	0.6	0.9	1.1	-1.7	0.6	-0.6	0.8	1.1	
BANK CLEARINGS	2.0	-0.5	-0.3	-1.0	0.9	1.8	0.1	-0.7	2.7	0.0	-0.2	
AVERAGE WEIGHTED CHANGES	0.3	-0.2	-0.2	-0.2	-0.7	2.1	-1.5	0.0	0.1	0.4	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.3	-0.4	-0.4	-1.3	3.9	-2.9	0.0	0.3	0.8	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.1	-0.2	-0.2	-1.1	4.1	-2.7	0.2	0.5	1.0	0.2	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	202.0	207.0	201.0	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.3	96.1	103.5	109.3	109.2	101.3	110.0	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	192.0	266.0	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1396.2	1394.8	1571.6	1489.3	1418.6	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16564.4	16706.2	17216.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.6	131.9	133.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.7	205.6	209.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.3	13.1	18.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.3	12.0	13.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.4	12.0	12.7	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46909.0	35959.0	36036.0	35467.0	35800.0	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28725.6	27902.9
1988	28762.4	28799.2	28993.8	29188.3	29382.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	161.0	179.5	168.5	168.8	168.3	174.7	173.6	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2768.1	2749.7	2752.8	2841.8	2844.6	2939.1	2738.9	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	769.0	846.0	748.0	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	2259.0	2250.0	2243.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	2.0	2.0	1.8	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1143.3	1193.4	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	2010.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	140.0	145.5	141.4	141.4	141.8	142.9	142.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.4	175.4	170.8	171.2	172.0	173.7	174.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1988	1.0	6.8	-0.5	0.3	1.6	4.1	6.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.7	9.7	3.1	2.6	2.7	3.7	3.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.2	5.2	4.6	4.3	4.6	4.3	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

KOREA, R.O.K., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS WORKED	8.4	-8.1	4.6	0.6	-2.1	0.5	0.5					
ACCESSION RATE INDEX, MFG.	0.3	-3.4	5.2	-1.5	1.0	-2.0	1.3					
VALUE OF MACHINERY ORDERS	4.7	0.5	0.9	1.1	0.5	-3.2	3.3	-5.3	0.2	4.1		
STOCK PRICE INDEX	-0.1	1.5	-1.7	0.6	4.5	2.8	-0.8	0.8	1.2	1.4	-0.5	
LETTER OF CREDIT ARRIVALS	1.0	-0.6	-0.8	1.4	0.3	-0.8	-0.1	1.0	0.2	0.6	-0.8	
INVENTORIES TO SHIPMENTS INDEX	5.5	-2.5	0.3	0.8	-0.4	0.4	0.2	-1.3	-1.5	-0.2		
AVERAGE WEIGHTED CHANGES	3.3	-2.1	1.4	0.5	0.6	-0.4	0.7	-1.2	0.0	1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	7.5	-4.8	3.2	1.1	1.5	-0.9	1.7	-2.8	0.1	3.3		
GNP TREND ADJUSTED INDEX CHANGES	7.9	-4.4	3.7	1.5	1.9	-0.4	2.1	-2.3	0.5	3.7		

KOREA, R.O.K., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS NATIONAL PRODUCT	-0.7	-0.7	-0.7	4.9	4.6	4.4						
INDUSTRIAL PRODUCTION	5.7	-1.6	3.2	0.1	1.0	-0.1	0.1	-2.8	0.2	1.4		
WHOLESALE AND RETAIL TRADE	1.6	0.2	-0.4	0.4	0.5	2.2	-3.0	0.9	-0.7	1.6		
EMPLOYEES EXCL. AGR. & FORESTRY	0.0	-0.2	1.6	0.7	1.4	-0.1	0.4	-1.5	-0.9	1.2		
UNEMPLOYMENT RATE - INVERTED	2.4	0.0	4.0	2.9	0.0	0.0	3.1	-3.1	-2.9	0.0		
AVERAGE WEIGHTED CHANGES	1.8	-0.5	1.5	1.8	1.5	1.3	0.2	-1.6	-1.1	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	2.7	-0.7	2.3	2.7	2.3	2.0	0.3	-2.5	-1.6	1.6		
GNP TREND ADJUSTED INDEX CHANGES	2.8	-0.6	2.3	2.8	2.3	2.0	0.3	-2.4	-1.6	1.7		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1937	232.4	257.2	246.2	247.6	243.6	249.8	243.6	222.8	253.2	223.8	239.9	242.1	241.8
1988	234.5	236.3	238.1	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	92.8	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.9	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3120.7	2951.9	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	85.6	86.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.3	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.6
1986	113.2	113.5	114.9	117.4	117.7	119.6	121.6	122.2	122.3	122.5	122.2	123.4	119.2
1987	121.8	128.5	126.9	128.2	127.9	130.8	131.3	125.5	135.3	128.9	133.1	134.7	129.4
1988	136.6	135.5	137.7	134.0	134.1	138.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.4	139.0	141.1	141.2	141.9	143.4	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.9
1987	171.1	181.2	179.8	182.4	182.7	187.7	189.3	181.7	196.7	188.2	195.3	198.3	186.2
1988	202.1	201.3	205.5	200.8	201.8	209.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.7	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.9	18.6	22.2	19.4	21.9	21.6	22.3	19.3	14.7	13.6	12.1
1987	5.8	16.3	13.4	15.4	15.3	18.2	22.3	0.5	19.7	6.5	14.2	11.7
1988	14.0	22.7	9.2	13.8	6.8	11.6	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-2.0	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	15.0	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	15.0	12.9	16.2	15.5	5.0	20.1	8.1	13.9	14.8
1988	16.4	12.6	15.1	8.0	7.4	13.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.2	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.1	14.2	15.8	17.3	17.2	16.7	16.1	14.9	15.1
1987	12.5	17.4	14.8	14.9	13.6	15.2	15.0	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.9	10.4	9.6	12.5	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17192.3	16619.8
1988	17977.0	18761.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	123.6	124.4	126.9	127.6	130.4	120.5
1987	127.2	136.7	138.1	138.0	141.0	146.1	145.5	128.7	149.9	143.7	156.4	157.0	142.4
1988	161.1	160.8	161.4	149.8	150.5	156.4	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	13069.0	12960.0	13099.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.6	2.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	4.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.5	136.3	138.5	137.6	139.4	138.4	139.1	139.1	140.8	140.8	141.9	143.8	139.3
1986	144.8	144.9	148.3	150.8	152.9	154.7	156.5	160.0	158.5	159.9	161.0	162.2	154.6
1987	165.1	168.1	171.3	170.5	171.1	173.8	174.2	173.2	178.0	176.8	180.9	185.9	174.1
1988	190.1	193.9	194.4	189.6	186.5	189.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.6	140.5	142.8	141.9	143.9	143.0	143.8	143.9	145.7	145.8	147.0	149.0	143.9
1986	150.2	150.3	154.0	156.6	158.9	160.9	162.8	166.6	165.0	166.6	167.9	169.2	160.7
1987	172.3	175.5	178.9	178.2	179.0	181.9	182.4	181.4	186.6	185.4	189.8	195.1	182.2
1988	199.7	203.8	204.4	199.5	196.4	199.7	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.7
1986	9.1	9.2	11.6	15.4	16.8	16.5	17.6	22.8	14.9	13.1	11.7	10.6
1987	12.0	11.0	17.5	14.5	13.7	15.5	12.1	6.9	8.7	8.1	12.4	15.1
1988	19.9	26.1	20.1	15.9	7.1	4.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.2	7.2	10.8	13.1	14.3	15.2	15.6	18.3	13.7	13.4	12.7	12.1
1987	13.7	15.2	16.6	13.1	11.7	13.0	11.5	8.5	12.7	9.3	12.3	16.0
1988	18.4	20.1	18.0	10.5	5.5	7.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.8	4.4	4.9	6.1
1986	6.5	6.3	8.3	9.8	10.9	11.8	12.4	14.4	12.6	12.7	12.7	12.4
1987	13.3	14.0	15.0	13.3	12.5	13.1	12.2	10.2	11.9	10.0	11.5	13.5
1988	15.0	16.5	15.7	12.0	9.1	9.6	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	115.5	116.6	116.6	116.9	116.9	116.6	118.3	119.7	119.0	118.5	119.6	117.5
1986	120.2	121.1	120.0	121.0	120.7	120.9	121.3	121.1	122.0	122.3	121.3	123.3	121.3
1987	123.4	126.2	127.0	128.2	128.4	130.7	131.1	131.4	131.8	131.6	130.6	130.8	129.3
1988	131.2	132.0	132.6	132.3	131.6	134.8	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-3.0	0.0	0.7	1.3	2.3	1.8	5.0	5.4	4.1	2.7	4.6	
1986	6.4	4.8	0.5	3.5	3.8	2.2	1.8	0.0	3.4	2.1	0.9	3.9	
1987	3.4	8.7	8.4	9.8	12.0	12.5	12.8	8.3	7.7	5.4	3.6	0.0	
1988	0.2	1.0	1.2	1.1	1.5	6.3	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.8	-0.6	-0.3	0.5	0.7	0.3	3.1	5.2	3.6	2.4	3.9	
1986	4.4	5.1	2.6	3.8	2.7	2.5	2.6	1.6	2.7	2.9	0.8	3.5	
1987	3.3	7.2	7.8	8.6	7.9	10.6	9.8	8.9	8.3	6.6	4.0	3.1	
1988	2.8	3.0	3.1	2.0	0.6	4.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-1.0	-0.4	-0.5	-0.3	-0.4	-0.5	1.2	2.5	2.0	1.7	2.8	
1986	3.3	4.0	2.8	3.5	3.1	2.9	3.0	2.3	2.9	2.8	1.6	3.0	
1987	2.8	5.0	5.5	6.1	6.1	7.8	7.8	7.7	7.6	6.8	5.5	5.0	
1988	4.6	4.6	4.3	3.5	2.3	4.3	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.9	109.6	109.4	110.0	110.0	110.0	110.3	110.3	110.5	110.6	110.8	109.9
1986	111.0	110.6	111.5	112.2	112.6	112.4	112.6	112.6	113.3	113.4	113.5	114.2	112.5
1987	114.7	115.3	115.7	116.4	116.5	117.0	117.4	117.7	118.0	117.8	117.1	117.3	116.7
1988	118.2	118.9	119.5	119.3	120.2	121.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.3	3.1	4.3	3.2	4.7	4.2	3.6	2.7	1.4	2.0	1.1	1.5	
1986	1.7	0.5	2.1	3.1	3.8	2.8	2.9	3.6	3.4	2.1	1.5	3.2	
1987	3.8	4.8	4.3	5.5	5.3	5.0	4.9	4.2	3.9	2.4	1.0	0.4	
1988	1.2	2.0	2.6	2.5	5.4	7.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.7	3.0	3.9	3.1	3.7	3.4	2.8	2.9	2.5	2.3	2.1	2.1	
1986	1.8	0.9	2.0	3.0	3.3	2.6	2.5	2.2	3.1	2.7	2.5	3.3	
1987	3.6	4.1	4.2	4.7	4.2	4.6	4.6	4.3	4.1	3.2	1.4	1.2	
1988	2.2	2.9	3.4	2.6	3.7	4.9	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.4	2.9	2.5	2.9	2.8	2.6	2.8	2.5	2.5	2.3	2.3	
1986	2.2	1.6	2.2	2.6	2.8	2.3	2.2	2.1	2.6	2.5	2.4	2.8	
1987	3.0	3.4	3.6	4.0	3.8	4.0	4.1	4.0	3.9	3.4	2.5	2.3	
1988	2.7	3.0	3.2	2.7	3.2	3.9	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.6	115.0	115.3	115.4	115.5	115.6	115.9	115.6	115.5	115.8	114.9	114.8	115.2
1986	115.6	114.4	115.2	116.6	117.6	118.5	119.0	119.1	121.4	123.5	125.2	127.7	119.5
1987	129.9	131.2	136.0	141.2	145.5	152.5	156.3	162.6	161.9	160.3	157.1	156.4	149.2
1988	156.5	155.2	156.1	157.7	157.7	160.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.6	10.0	10.1	9.7	10.1	7.2	4.2	0.9	0.3	0.6	-1.0	-1.4	
1986	-0.6	-2.1	-0.5	1.5	4.7	6.6	5.9	8.3	11.0	12.0	13.3	16.1	
1987	19.2	21.5	25.4	30.9	35.0	42.6	44.7	53.5	41.8	28.8	16.7	5.2	
1988	0.3	-8.8	-7.0	-3.1	0.7	5.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.2	10.4	9.5	8.3	7.3	6.3	5.7	4.0	3.0	2.7	0.6	-0.3	
1986	0.6	-1.6	-0.2	2.1	3.5	4.7	5.0	4.7	8.0	10.6	12.4	15.0	
1987	16.7	16.7	22.0	27.5	30.7	37.8	38.5	42.7	34.8	26.5	17.2	12.4	
1988	9.2	4.7	3.2	3.1	1.4	3.3	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.1	8.6	8.2	7.7	7.3	6.8	6.4	5.3	4.5	4.1	2.7	2.0	
1986	2.2	0.6	1.0	1.8	2.3	2.8	3.1	3.2	5.2	6.9	8.3	10.2	
1987	11.9	12.7	16.3	20.1	22.9	27.6	29.5	33.2	30.8	27.3	22.6	19.4	
1988	16.7	12.7	10.6	9.4	7.4	7.4	...	...	...	...	...	...	

III. Multicountry Leading Indexes, continued

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	112.8	113.6	113.5	113.9	113.9	113.7	114.5	115.1	114.9	114.6	115.1	114.0
1986	115.6	115.6	115.6	116.6	116.8	116.9	117.2	117.1	118.3	118.8	118.8	120.4	117.3
1987	121.2	122.8	124.4	126.2	127.2	130.0	131.1	132.8	132.7	132.3	130.8	130.8	128.5
1988	131.3	131.6	132.2	132.3	132.3	134.6	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	1.6	3.3	3.2	4.1	3.7	2.6	3.0	2.8	2.5	1.2	2.2	
1986	3.3	1.9	0.8	2.9	4.0	3.1	2.8	2.6	4.7	3.9	3.4	6.1	
1987	6.8	10.0	10.6	12.8	14.8	16.6	17.1	16.8	13.9	9.8	5.7	1.1	
1988	0.3	-1.8	-0.8	0.1	2.2	6.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.7	2.8	2.4	2.8	2.6	2.0	3.0	3.7	2.8	1.8	2.3	
1986	2.6	2.2	1.7	3.1	3.0	2.8	2.9	2.3	3.8	4.2	3.6	5.7	
1987	6.1	8.1	9.6	11.3	11.6	14.6	14.4	15.1	12.8	10.1	6.2	4.6	
1988	4.0	3.2	2.9	2.2	1.4	4.2	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.0	2.3	2.0	2.1	2.0	1.7	2.4	2.8	2.4	2.0	2.4	
1986	2.6	2.4	2.1	2.7	2.7	2.6	2.6	2.3	3.1	3.4	3.1	4.3	
1987	4.7	6.0	7.1	8.3	8.9	10.8	11.3	12.2	11.4	10.3	8.3	7.3	
1988	6.7	5.8	5.3	4.5	3.6	4.8	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.2	111.2	111.7	111.7	112.1	112.2	112.3	112.4	112.4	112.6	112.4	112.5	112.0
1986	112.8	112.2	113.0	113.9	114.5	114.7	115.0	115.1	116.3	117.1	117.8	119.1	115.1
1987	120.2	121.1	123.1	125.5	127.0	129.9	131.5	133.9	134.0	133.2	131.7	131.6	128.6
1988	132.2	132.2	132.9	133.4	133.9	135.5	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.9	5.5	6.3	5.6	6.7	5.3	3.9	2.2	1.2	1.6	0.5	0.5	
1986	0.9	-0.4	1.0	2.4	3.8	4.1	3.9	5.2	6.0	5.7	5.8	7.9	
1987	9.3	10.8	12.0	14.8	16.4	18.8	19.6	20.2	18.4	12.6	7.5	2.6	
1988	1.1	-2.6	-1.5	0.3	3.3	6.1	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.5	5.6	5.9	5.0	5.1	4.5	3.9	3.4	2.8	2.6	1.7	1.2	
1986	1.4	0.0	1.2	2.6	3.2	3.2	3.3	3.1	4.8	5.5	6.0	7.5	
1987	8.3	8.7	10.8	13.2	14.1	16.9	17.3	18.8	16.1	12.4	8.0	5.9	
1988	5.3	3.8	3.5	2.9	2.7	4.2	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.7	4.9	4.4	4.5	4.3	4.0	3.7	3.3	3.2	2.6	2.2	
1986	2.2	1.3	1.7	2.3	2.5	2.4	2.5	2.5	3.5	4.0	4.4	5.5	
1987	6.2	6.8	8.2	10.0	10.9	12.8	13.6	15.0	14.2	12.6	10.4	9.1	
1988	8.4	7.0	6.3	5.6	5.0	5.4	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	113.1	113.8	113.8	114.2	114.2	114.1	114.9	115.5	115.3	115.0	115.5	114.3
1986	116.0	116.0	116.0	117.0	117.2	117.4	117.7	117.7	118.8	119.4	119.4	121.0	117.8
1987	121.7	123.5	125.0	126.8	127.8	130.6	131.7	133.2	133.4	132.9	131.5	131.5	129.1
1988	132.0	132.4	133.0	133.1	133.2	135.5	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	1.7	3.5	3.4	4.3	4.0	2.9	3.3	3.0	2.7	1.3	2.2	
1986	3.3	1.9	0.8	2.9	4.0	3.3	3.0	2.9	5.0	4.2	3.7	6.2	
1987	6.9	10.1	10.6	12.8	14.7	16.4	17.0	16.5	13.9	9.7	5.8	1.4	
1988	0.5	-1.3	-0.6	0.4	2.5	6.2	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.1	1.8	3.0	2.6	3.0	2.8	2.3	3.2	3.8	3.0	1.9	2.4	
1986	2.7	2.2	1.8	3.1	3.1	3.0	3.1	2.5	4.0	4.4	3.8	5.9	
1987	6.2	8.2	9.6	11.3	11.6	14.5	14.3	14.8	12.9	10.1	6.3	4.7	
1988	4.2	3.4	3.2	2.5	1.7	4.4	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.1	2.5	2.2	2.3	2.1	2.0	2.6	2.9	2.6	2.1	2.5	
1986	2.7	2.5	2.2	2.8	2.8	2.7	2.7	2.4	3.3	3.6	3.3	4.5	
1987	4.8	6.1	7.1	8.4	8.9	10.8	11.3	12.1	11.5	10.3	8.4	7.4	
1988	6.8	6.0	5.4	4.6	3.8	4.9	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.1	109.5	109.7	109.9	109.7	110.0	110.7	110.9	111.0	111.5	112.0	110.2
1986	112.6	112.6	112.5	113.4	112.7	112.6	113.0	113.1	113.6	113.6	113.7	114.8	113.2
1987	114.2	115.6	115.8	116.2	116.5	117.1	117.8	118.4	118.8	119.9	120.0	121.0	117.6
1988	121.0	121.8	122.5	122.5	122.8	123.8	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	4.0	4.0	4.3	3.5	2.5	2.7	2.9	2.5	2.3	2.8	4.2
1986	4.9	3.6	3.0	4.3	2.2	1.0	0.8	0.9	1.8	0.4	1.9	4.0
1987	2.1	4.3	4.0	4.8	4.9	4.0	6.5	5.1	5.2	6.3	6.2	6.8
1988	5.5	5.7	6.3	4.5	4.7	4.7	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.0	4.2	4.2	3.9	3.5	2.6	2.6	3.3	3.1	2.8	3.1	3.6
1986	4.1	3.5	2.8	3.8	2.1	1.6	2.0	1.7	2.0	1.6	1.6	3.1
1987	1.7	3.7	3.7	3.9	3.9	4.4	5.0	5.3	5.1	6.2	5.5	6.2
1988	5.4	5.7	5.9	5.2	4.7	5.4	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	4.0	3.3	3.1	3.3	3.1	2.9	3.0	3.3
1986	3.6	3.3	2.9	3.4	2.5	2.1	2.3	2.1	2.2	1.9	1.9	2.6
1987	1.9	2.9	2.9	3.1	3.1	3.4	4.0	4.3	4.4	5.1	4.9	5.4
1988	5.1	5.3	5.5	5.1	4.9	5.3	...	...	...	...	...	...

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.4	103.7	104.1	104.3	104.3	104.6	105.0	104.9	103.7
1986	105.5	105.7	106.0	107.0	106.9	107.3	107.6	107.6	108.0	108.3	108.6	108.8	107.3
1987	108.8	109.2	109.4	110.1	110.2	110.7	111.1	111.4	111.9	112.5	113.0	113.3	111.0
1988	113.9	114.5	115.2	115.2	115.4	116.1	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.1	2.5	2.9	2.9	3.9	3.9	4.1	4.1	2.9	3.3	3.1	2.3
1986	2.7	2.7	3.5	4.5	3.6	4.7	4.0	3.6	3.8	2.5	3.1	2.8
1987	2.2	2.8	2.5	3.3	3.0	3.4	4.4	4.1	4.7	4.5	5.1	4.9
1988	5.0	5.7	5.9	4.8	4.3	5.1	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	2.6	3.4	3.2	3.6	3.6	3.7	3.6	2.9	3.2	3.4	2.6
1986	3.2	3.2	3.2	4.3	3.6	3.8	3.8	3.3	3.5	3.4	3.3	3.2
1987	2.6	2.8	2.6	3.3	3.1	3.4	3.8	3.7	4.1	4.5	4.7	4.6
1988	4.9	5.2	5.6	4.8	4.4	4.9	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.3	2.7	2.6	3.0	3.0	3.2	3.3	3.0	3.1	3.2	2.8
1986	3.1	3.0	3.1	3.7	3.3	3.5	3.5	3.2	3.3	3.2	3.2	3.1
1987	2.8	2.9	2.8	3.2	3.0	3.1	3.3	3.3	3.5	3.8	4.0	4.0
1988	4.2	4.5	4.9	4.5	4.4	4.7	...	...	...	...	...	...

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.2	119.6	120.3	121.4	121.1	122.1	122.2	122.4	122.6	123.1	123.1	121.3
1986	124.1	124.1	124.7	124.7	125.3	125.9	125.8	126.1	126.9	127.3	127.2	127.9	125.8
1987	128.9	129.2	129.5	129.2	129.0	130.7	132.1	132.4	133.5	134.3	135.1	136.4	131.7
1988	137.2	139.7	140.0	139.0	139.1	141.5	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	4.9	5.3	4.8	5.8	4.6	5.3	5.0	4.7	3.9	2.7	3.3
1986	3.3	3.2	3.8	3.5	3.6	4.5	2.8	3.3	3.6	4.3	3.1	3.3
1987	4.9	4.9	4.1	2.9	2.9	4.3	5.0	5.0	6.4	8.0	9.7	8.9
1988	8.0	11.4	10.0	7.2	6.0	7.7	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.8	5.2	5.0	5.2	6.2	4.8	5.5	4.7	4.3	3.8	3.9	3.3
1986	4.2	3.6	3.8	3.2	3.5	3.9	3.2	3.2	3.9	4.0	3.1	3.7
1987	4.5	4.3	4.1	3.1	2.3	4.2	5.7	5.4	6.3	6.6	6.9	7.7
1988	7.9	10.5	9.6	6.8	5.7	7.9	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	5.4	5.3	5.3	5.8	5.0	5.3	4.8	4.6	4.3	4.2	3.8
1986	4.2	3.7	3.8	3.4	3.6	3.7	3.3	3.2	3.5	3.6	3.2	3.4
1987	4.0	3.9	3.8	3.3	2.9	3.8	4.6	4.5	5.1	5.4	5.8	6.4
1988	6.7	8.1	7.9	6.7	6.2	7.4	...	...	...	...	...	...

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.4	108.9	109.2	109.6	109.6	110.0	110.4	110.5	110.7	111.1	111.3	109.8
1986	112.0	112.1	112.2	112.9	112.6	112.8	113.1	113.2	113.7	113.8	114.0	114.7	113.1
1987	114.6	115.3	115.6	115.9	116.0	116.8	117.5	118.0	118.5	119.4	119.8	120.5	117.3
1988	120.9	121.9	122.5	122.4	122.6	123.8	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	3.9	3.9	4.1	3.3	3.6	3.7	3.0	2.8	2.7	3.2	
1986	3.6	3.0	3.1	4.0	2.8	2.7	2.1	2.0	2.8	1.7	2.4	3.4	
1987	2.6	3.8	3.3	3.7	3.6	3.6	5.2	4.6	5.1	6.0	6.6	6.6	
1988	5.8	6.8	6.9	5.2	4.9	5.5	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.0	3.9	4.1	3.4	3.5	3.6	3.2	3.0	3.2	3.1	
1986	3.6	3.2	2.9	3.6	2.7	2.6	2.7	2.3	2.8	2.6	2.3	3.1	
1987	2.5	3.3	3.3	3.4	3.1	3.8	4.5	4.7	4.9	5.6	5.5	5.9	
1988	5.7	6.5	6.5	5.4	4.9	5.7	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	4.0	3.9	3.5	3.5	3.6	3.3	3.2	3.2	3.1	
1986	3.4	3.2	3.0	3.4	2.9	2.7	2.7	2.5	2.7	2.5	2.4	2.8	
1987	2.5	2.9	2.9	3.0	2.8	3.2	3.7	3.9	4.1	4.6	4.7	5.0	
1988	5.0	5.6	5.7	5.2	5.0	5.5	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.6	108.8	109.3	109.6	110.4	110.5	111.1	111.3	111.3	111.6	112.1	112.0	110.5
1986	112.8	112.9	113.3	113.9	114.1	114.5	114.7	114.6	115.3	115.6	115.8	116.2	114.5
1987	116.5	116.9	117.2	117.6	117.6	118.5	119.3	119.6	120.4	121.0	121.6	122.3	119.0
1988	123.0	124.3	124.8	124.4	124.6	125.9	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.5	4.0	3.7	4.7	4.2	4.6	4.6	3.7	3.7	3.1	2.9	
1986	3.1	3.1	3.6	4.1	3.5	4.5	3.4	3.3	3.6	3.0	3.0	3.0	
1987	3.3	3.7	3.2	3.4	3.2	4.0	4.8	4.6	5.5	6.0	7.0	6.6	
1988	6.3	7.9	7.5	5.7	5.0	6.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	3.8	4.1	4.1	4.7	4.1	4.5	4.1	3.6	3.5	3.8	3.0	
1986	3.8	3.4	3.5	3.9	3.5	3.8	3.5	3.2	3.6	3.5	3.1	3.3	
1987	3.3	3.4	3.3	3.4	3.0	3.9	4.6	4.5	5.1	5.5	5.7	6.0	
1988	6.2	7.3	7.2	5.6	5.0	6.0	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.8	3.7	3.8	3.8	4.2	3.9	4.1	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.4	3.7	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.2	3.3	3.2	3.3	3.0	3.5	3.9	3.9	4.3	4.6	4.8	5.1	
1988	5.3	6.0	6.1	5.4	5.1	5.8	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.3	109.6	110.1	110.1	110.5	110.9	111.0	111.2	111.7	111.9	110.3
1986	112.6	112.7	112.8	113.5	113.3	113.6	113.9	114.0	114.5	114.6	114.8	115.5	113.8
1987	115.4	116.2	116.4	116.8	116.9	117.7	118.5	118.9	119.5	120.3	120.7	121.6	118.3
1988	121.9	123.0	123.6	123.5	123.7	124.9	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.7	4.0	4.0	4.2	3.4	3.7	3.8	3.1	3.0	2.9	3.3	
1986	3.8	3.2	3.3	4.2	3.0	3.0	2.3	2.3	2.9	2.0	2.6	3.4	
1987	2.8	4.0	3.5	3.9	3.8	3.9	5.4	4.7	5.3	6.1	6.6	6.6	
1988	5.9	7.0	7.0	5.2	4.9	5.5	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	4.0	4.2	3.4	3.6	3.7	3.3	3.2	3.4	3.2	
1986	3.8	3.4	3.2	3.8	2.9	2.8	2.8	2.6	2.9	2.7	2.5	3.2	
1987	2.6	3.5	3.4	3.5	3.3	4.0	4.7	4.8	5.1	5.7	5.6	6.0	
1988	5.8	6.7	6.7	5.4	4.8	5.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.2	4.0	4.0	3.6	3.6	3.7	3.4	3.3	3.4	3.2	
1986	3.5	3.3	3.2	3.5	3.0	2.9	2.9	2.7	2.9	2.7	2.6	3.0	
1987	2.7	3.1	3.1	3.2	3.0	3.4	3.9	4.0	4.2	4.7	4.8	5.2	
1988	5.2	5.7	5.9	5.3	5.0	5.6	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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**INTERNATIONAL
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INDICATORS IEI
Vol. 11 No. 10** **October 1988**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 10 countries
D. Construction of composite Indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

For the United Kingdom, the two leading series, Change in Stocks and Work in Progress and Companies Profits less U.K. Taxes, and the two coincident series, Personal Disposable Income and Gross Domestic Product, are shown now in 1985 Pounds instead of 1980 Pounds; the coincident series, Industrial Production, is now published on the base 1985=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

October 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Compared with six months ago, the leading indexes are rising faster in six countries, slower in four. Those with brighter prospects are Taiwan, Australia, France, West Germany, Italy and the United Kingdom. Those where somewhat slower growth seems to lie ahead are the United States, Canada, Japan and South Korea. But the measures of economic performance, or coincident indexes, show moderate to strong growth in all countries, ranging from a 3 percent annual rate in the United States, Canada, and South Korea, to 9 and 10 percent in Taiwan and Australia.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	------------------annual rates, percent------------------								
10 countries	3	6	5	5	4	3	3	Expansion continuing	July
G-7 countries	3	6	5	5	4	2	3	Expansion continuing	July
9 countries ex. U.S.	3	6	6	5	5	4	6	Expansion continuing	July
North America	3	5	5	4	3	2	0	Expansion continuing, leaders weak	July
4 European countries	2	5	5	4	2	3	5	Expansion continuing	July
4 Pacific countries	4	8	7	6	9	5	7	Expansion continuing	July
United States	3	6	5	3	3	0	2	Expansion continuing, leaders weak	Aug.
Canada	3	7	5	3	6	4	1	Expansion continuing, leaders weak	July
West Germany	2	4	3	5	5	5	6	Expansion continuing	Aug./July
France	2	7	7	6	4	5	7	Expansion continuing	June/Aug.
United Kingdom	2	6	5	5	1	1	3	Expansion continuing	July
Italy	2	3	5	6	-2	1	4	Expansion continuing	Apr./July
Japan	4	8	7	5	9	4	6	Expansion continuing	July
Australia	3	6	4	10	3	6	8	Expansion continuing	July
Taiwan, R.O.C.	8	10	3	9	11	14	17	Expansion continuing, leaders strong	Aug.
Korea, R.O.K.	7	18	11	3	16	8	13	Expansion continuing, leaders strong	July

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
			INDEXES, 1980 = 100								
JUN	87	131.7	120.6	116.4	115.0	120.5	116.5	153.8	119.8	181.7	187.7
JUL	87	132.0	121.1	118.6	116.2	120.9	115.8	158.1	120.8	183.4	189.3
AUG	87	132.3	121.5	117.1	116.9	121.3	114.4	165.8	122.0	187.2	181.7
SEP	87	132.6	123.5	116.9	116.5	122.5	114.9	163.9	123.3	192.5	196.7
OCT	87	132.4	121.8	117.0	116.4	121.5	115.3	162.3	123.2	193.5	188.2
NOV	87	131.3	123.4	115.5	115.2	121.4	114.7	158.4	122.2	191.5	195.3
DEC	87	131.5	123.1	115.6	116.4	121.7	113.9	157.3	122.6	193.3	198.3
JAN	88	131.9	124.6	117.0	118.2	121.9	113.9	157.3	122.3	191.8	202.1
FEB	88	132.7	124.5	116.9	119.7	123.0	114.7	155.5	123.3	196.6	201.3
MAR	88	133.1	125.6	117.2	119.4	124.2	115.9	156.9	124.8	200.9	205.5
APR	88	132.6	125.3	117.1	119.5	123.5	115.7	159.5	126.0	202.3	201.2
MAY	88	131.9	125.2	117.9	119.6	124.8	116.5	160.3	127.7	205.7	202.2
JUN	88	135.9	126.0	118.7	119.7	127.7	117.7	163.0	128.3	205.6	210.0
JUL	88	132.2	124.7	119.1	121.3	127.4	117.5	165.0	129.2	208.6	211.1
AUG	88	133.6	...	...	...	128.1	...	...	...	214.7	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
JUN	87	13	7	6	4	7	3	50	7	16	18
JUL	87	14	7	7	6	7	2	52	9	17	22
AUG	87	9	6	4	5	7	-1	65	11	16	1
SEP	87	8	8	3	5	7	-1	48	10	22	20
OCT	87	6	3	3	4	2	-2	33	8	16	7
NOV	87	4	5	-2	2	2	-2	18	4	12	14
DEC	87	0	4	-1	2	2	-4	5	5	13	12
JAN	88	0	6	-3	4	2	-3	-1	3	9	14
FEB	88	1	5	0	5	3	1	-12	2	10	23
MAR	88	1	3	1	5	3	2	-8	3	9	9
APR	88	0	6	0	5	3	1	-3	5	9	14
MAY	88	1	3	4	8	6	3	2	9	15	7
JUN	88	7	5	6	6	10	7	7	10	13	12
JUL	88	1	0	4	5	9	6	10	12	18	9
AUG	88	1	...	...	...	8	...	...	...	19	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JUN	87	11	6	5	4	6	3	44	8	15	16
JUL	87	10	6	8	6	6	2	45	8	14	16
AUG	87	9	6	4	6	6	-1	50	9	16	5
SEP	87	8	8	3	5	7	0	39	10	20	20
OCT	87	7	4	3	4	4	0	30	8	18	8
NOV	87	4	6	0	1	3	-1	19	5	13	14
DEC	87	3	4	-1	3	3	-2	13	5	12	15
JAN	88	3	6	1	5	3	-2	9	3	9	16
FEB	88	3	5	1	7	4	-1	4	4	11	13
MAR	88	3	6	1	5	5	1	3	6	14	15
APR	88	2	4	1	5	3	1	4	6	13	8
MAY	88	0	3	2	4	5	2	3	8	14	8
JUN	88	5	4	3	4	8	4	5	8	12	14
JUL	88	0	1	3	6	7	4	6	8	13	13
AUG	88	2	...	...	...	7	...	...	...	17	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
JUN	87	8	5	4	3	6	3	32	7	14	15
JUL	87	8	5	6	4	6	2	34	8	14	15
AUG	87	8	5	4	5	5	0	39	8	15	9
SEP	87	8	6	4	4	6	1	35	9	17	16
OCT	87	7	5	4	4	5	1	31	8	16	10
NOV	87	6	5	2	3	4	0	26	6	14	13
DEC	87	5	5	1	3	4	-1	22	6	13	13
JAN	88	5	6	2	5	4	-1	18	5	11	14
FEB	88	5	5	2	5	4	0	14	5	13	13
MAR	88	4	5	2	5	5	1	11	6	14	14
APR	88	3	5	1	4	4	0	11	6	13	11
MAY	88	2	4	2	4	4	1	9	7	13	10
JUN	88	5	4	2	4	6	2	9	7	12	13
JUL	88	1	3	2	5	6	2	8	7	13	12
AUG	88	2	...	...	...	6	...	...	...	15	...
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100							
JUN	87	130.7	117.1	152.5	130.0	129.9	130.6
JUL	87	131.1	118.0	156.3	131.3	131.8	131.8
AUG	87	131.4	117.7	162.6	132.8	133.9	133.2
SEP	87	131.8	118.0	161.9	132.7	134.0	133.4
OCT	87	131.5	117.7	160.3	132.2	133.1	132.8
NOV	87	130.6	116.9	157.1	130.8	131.6	131.4
DEC	87	130.8	117.2	156.4	130.8	131.6	131.5
JAN	88	131.3	118.2	156.3	131.4	132.3	132.1
FEB	88	132.0	119.1	155.2	131.7	132.3	132.4
MAR	88	132.5	119.6	156.8	132.3	133.2	133.1
APR	88	132.0	119.4	159.0	132.5	133.9	133.3
MAY	88	131.3	120.1	160.0	132.6	134.6	133.5
JUN	88	135.0	121.3	162.6	135.2	136.3	136.1
JUL	88	131.6	121.8	164.5	134.2	137.2	135.1
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT							
JUN	87	13	5	43	17	19	16
JUL	87	13	6	45	18	20	18
AUG	87	9	4	54	17	22	17
SEP	87	8	4	42	14	18	14
OCT	87	5	2	29	10	13	10
NOV	87	4	1	17	6	7	6
DEC	87	0	0	5	1	3	1
JAN	88	0	0	0	0	1	0
FEB	88	1	2	-9	-2	-2	-1
MAR	88	1	3	-6	-1	-1	0
APR	88	1	3	-2	1	1	1
MAY	88	1	6	4	3	5	3
JUN	88	7	7	8	7	7	7
JUL	88	0	6	10	4	8	5
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT							
JUN	87	11	5	38	15	17	15
JUL	87	10	6	39	15	18	15
AUG	87	9	4	43	15	19	15
SEP	87	8	4	35	13	16	13
OCT	87	7	3	27	10	12	10
NOV	87	4	1	17	6	8	6
DEC	87	3	1	12	5	6	5
JAN	88	3	2	9	4	5	4
FEB	88	3	3	5	3	4	4
MAR	88	3	4	4	3	4	3
APR	88	2	3	5	2	4	3
MAY	88	0	3	4	2	4	2
JUN	88	5	5	6	5	5	5
JUL	88	0	5	7	3	6	3
TWELVE MONTH SMOOTHED CHANGE, PERCENT							
JUN	87	8	4	28	11	13	11
JUL	87	8	5	30	12	14	12
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	12	14	12
OCT	87	7	3	27	10	13	10
NOV	87	6	2	23	8	10	8
DEC	87	5	2	19	7	9	7
JAN	88	5	3	17	7	8	7
FEB	88	5	3	13	6	7	6
MAR	88	4	3	11	5	7	6
APR	88	3	3	10	5	6	5
MAY	88	2	3	9	4	6	4
JUN	88	5	4	9	5	6	5
JUL	88	1	4	9	4	6	4
TEN-YEAR ANNUAL RATE, PERCENT							
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
JUN	87	116.6	122.3	108.5	109.7	116.2	107.8	127.9	123.3	165.2	181.9
JUL	87	117.4	122.4	109.4	109.9	116.7	107.7	129.3	124.8	167.5	182.4
AUG	87	118.1	123.2	110.1	110.5	116.9	106.9	129.7	124.2	169.7	181.4
SEP	87	118.4	124.0	110.2	110.7	117.8	108.0	130.7	125.2	171.2	186.6
OCT	87	119.5	124.9	110.8	110.8	118.6	109.1	131.7	124.8	171.0	185.4
NOV	87	119.6	125.6	111.2	111.4	119.2	109.3	132.5	124.5	170.6	189.8
DEC	87	120.6	126.3	111.8	111.7	120.0	109.3	133.5	126.9	170.2	195.1
JAN	88	120.5	126.6	112.7	111.6	120.7	110.9	134.4	127.2	168.4	199.7
FEB	88	121.3	127.1	113.1	112.3	121.4	111.7	136.8	128.0	175.4	203.8
MAR	88	122.0	127.6	113.5	112.9	122.0	112.2	136.8	529.6	170.8	204.4
APR	88	122.2	127.7	113.7	112.5	122.0	112.8	136.2	127.7	171.2	199.5
MAY	88	122.3	128.4	113.8	113.0	122.5	...	136.1	128.4	172.0	196.4
JUN	88	123.4	128.5	114.1	113.9	123.4	...	138.2	132.1	173.7	199.7
JUL	88	123.3	128.3	115.3	112.8	...	...	137.7	133.7	176.1	196.9
AUG	88	123.0	...	...	114.8	...	...	...	...	179.5	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JUN	87	4	7	5	3	5	2	3	8	10	16
JUL	87	6	7	6	4	6	1	4	10	12	12
AUG	87	5	6	6	4	6	-1	5	7	10	7
SEP	87	5	7	6	4	6	2	6	9	14	9
OCT	87	6	7	6	3	7	3	8	6	10	8
NOV	87	6	7	6	4	7	2	10	4	9	12
DEC	87	7	7	6	4	7	3	9	6	6	15
JAN	88	5	7	6	3	7	6	8	4	1	20
FEB	88	6	7	6	3	8	9	11	6	7	26
MAR	88	6	6	6	4	7	8	10	7	-1	20
APR	88	5	5	5	3	6	7	7	5	0	16
MAY	88	5	5	5	3	6	...	6	6	2	7
JUN	88	5	4	4	4	6	...	7	8	4	5
JUL	88	5	3	5	2	...	...	5	11	9	-3
AUG	88	3	...	...	5	...	...	...	...	5	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JUN	87	4	6	5	3	5	2	3	6	11	13
JUL	87	5	6	6	3	5	1	5	8	12	12
AUG	87	5	6	6	4	5	-1	5	6	13	9
SEP	87	5	6	5	3	6	1	6	7	12	13
OCT	87	6	7	6	3	6	3	6	5	10	9
NOV	87	6	7	6	4	6	3	7	4	8	12
DEC	87	6	7	6	4	7	3	7	7	6	16
JAN	88	5	7	6	3	7	5	8	6	3	18
FEB	88	6	6	6	4	7	6	10	7	10	20
MAR	88	6	6	6	4	7	6	9	8	3	18
APR	88	5	5	5	3	6	6	7	4	3	11
MAY	88	5	5	5	3	6	...	6	4	3	6
JUN	88	5	5	4	4	6	...	7	9	4	7
JUL	88	4	3	5	2	...	...	5	10	6	3
AUG	88	3	...	...	5	...	...	...	...	9	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JUN	87	3	5	4	3	4	1	3	4	11	13
JUL	87	4	5	5	3	5	1	4	5	12	12
AUG	87	4	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	5	1	4	5	12	12
OCT	87	5	6	5	3	5	2	5	5	11	10
NOV	87	5	6	5	3	6	2	5	4	9	12
DEC	87	5	6	5	3	6	2	6	6	8	14
JAN	88	5	6	6	3	6	4	6	6	6	15
FEB	88	5	6	6	3	6	4	8	6	9	17
MAR	88	6	6	6	4	6	5	7	7	5	16
APR	88	5	6	5	3	6	5	7	5	5	12
MAY	88	5	5	5	3	6	...	6	5	4	9
JUN	88	5	5	5	4	6	...	7	7	5	10
JUL	88	5	4	5	3	...	...	6	8	6	7
AUG	88	4	...	...	4	...	...	...	...	7	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
	INDEXES, 1980 = 100					
JUN 87	117.1	110.9	130.7	116.8	118.6	117.8
JUL 87	117.8	111.3	132.1	117.6	119.4	118.5
AUG 87	118.5	111.6	132.4	118.1	119.7	119.0
SEP 87	118.9	112.1	133.5	118.6	120.5	119.6
OCT 87	120.0	112.6	134.3	119.5	121.1	120.4
NOV 87	120.1	113.1	135.1	119.9	121.7	120.8
DEC 87	121.1	113.6	136.4	120.7	122.5	121.7
JAN 88	121.0	114.2	137.3	121.0	123.2	122.1
FEB 88	121.8	114.9	139.7	122.1	124.5	123.2
MAR 88	122.5	115.4	139.8	122.6	124.8	123.7
APR 88	122.7	115.4	138.9	122.5	124.5	123.6
MAY 88	122.8	115.6	138.8	122.7	124.6	123.7
JUN 88	123.8	116.4	141.1	123.8	125.9	124.9
JUL 88	123.7	116.5	140.8	123.7	125.9	124.8
	SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
JUN 87	4	4	4	4	4	4
JUL 87	7	5	5	5	5	6
AUG 87	5	4	5	5	5	5
SEP 87	5	5	6	5	6	5
OCT 87	7	4	8	6	6	6
NOV 87	6	5	10	7	7	7
DEC 87	7	5	9	7	7	7
JAN 88	6	5	8	6	7	6
FEB 88	6	6	11	7	8	7
MAR 88	6	6	10	7	7	7
APR 88	5	5	7	5	6	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	7	5	6	5
JUL 88	5	4	5	5	5	5
	SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
JUN 87	4	4	4	4	4	4
JUL 87	5	4	6	5	5	5
AUG 87	6	4	5	5	5	5
SEP 87	5	4	6	5	5	5
OCT 87	6	5	7	6	6	6
NOV 87	6	5	7	6	6	6
DEC 87	6	5	8	6	6	6
JAN 88	5	5	8	6	6	6
FEB 88	6	6	10	7	8	7
MAR 88	6	6	9	6	7	7
APR 88	5	5	7	5	6	5
MAY 88	5	4	5	5	5	5
JUN 88	5	5	7	6	6	6
JUL 88	4	4	6	5	5	5
	TWELVE MONTH SMOOTHED CHANGE, PERCENT					
JUN 87	3	3	4	3	4	4
JUL 87	4	4	5	4	4	4
AUG 87	4	4	5	4	4	4
SEP 87	4	4	5	4	4	4
OCT 87	5	4	5	5	5	5
NOV 87	5	4	6	5	5	5
DEC 87	6	4	6	5	5	5
JAN 88	5	5	7	5	6	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	5	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	7	5	6	6
JUL 88	5	5	6	5	5	5
	TEN-YEAR ANNUAL RATE, PERCENT					
1976-86	3	2	4	3	3	3

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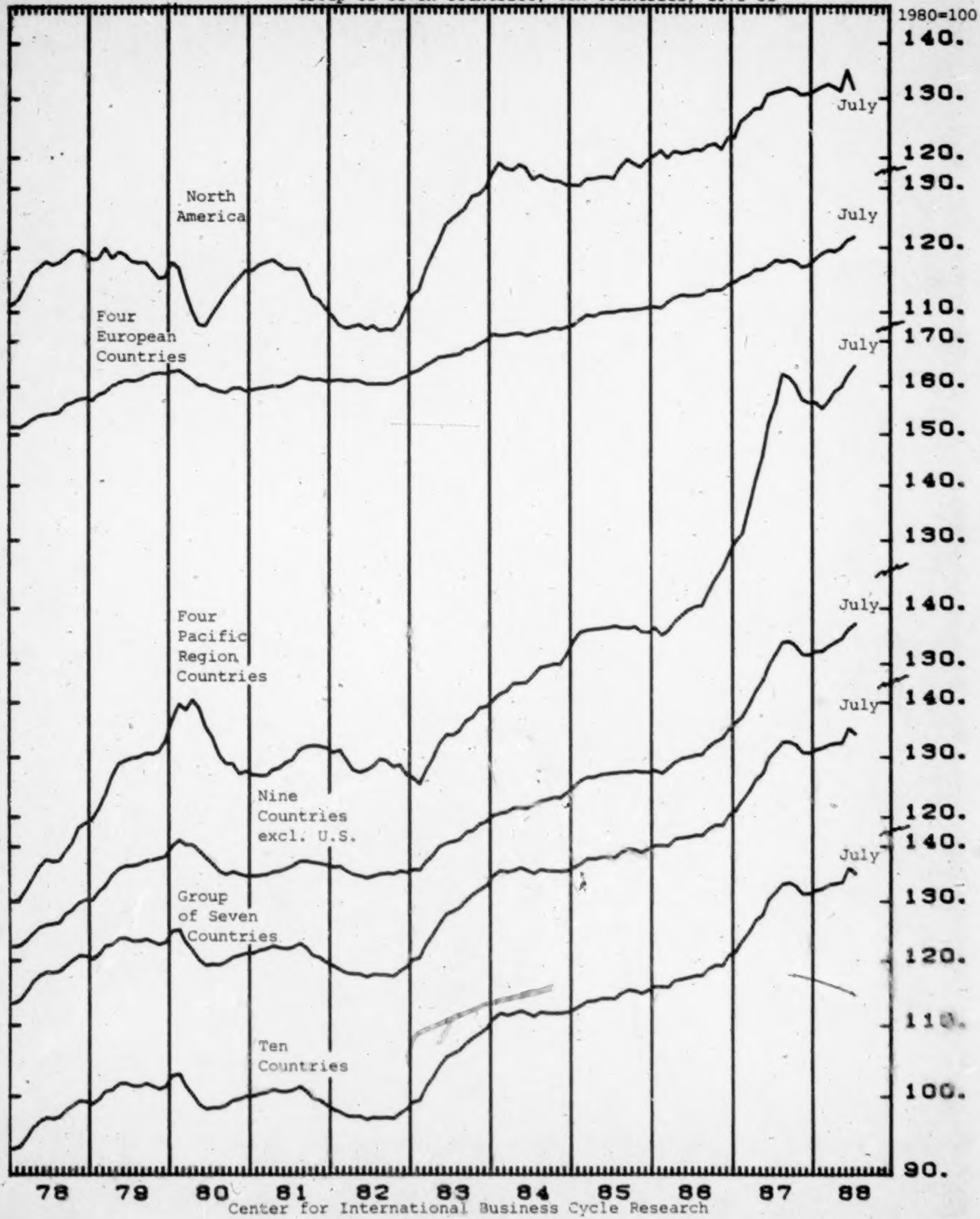
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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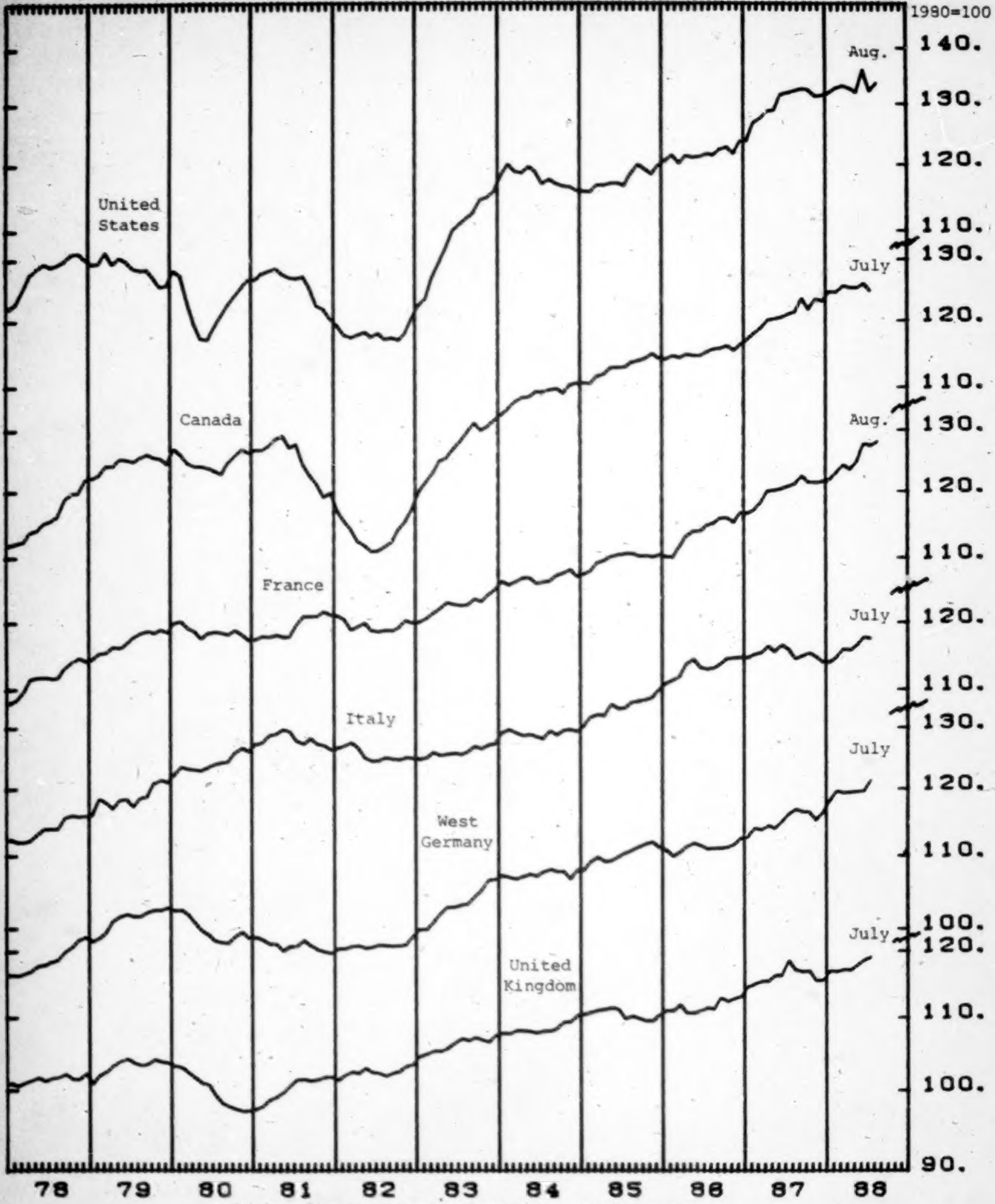
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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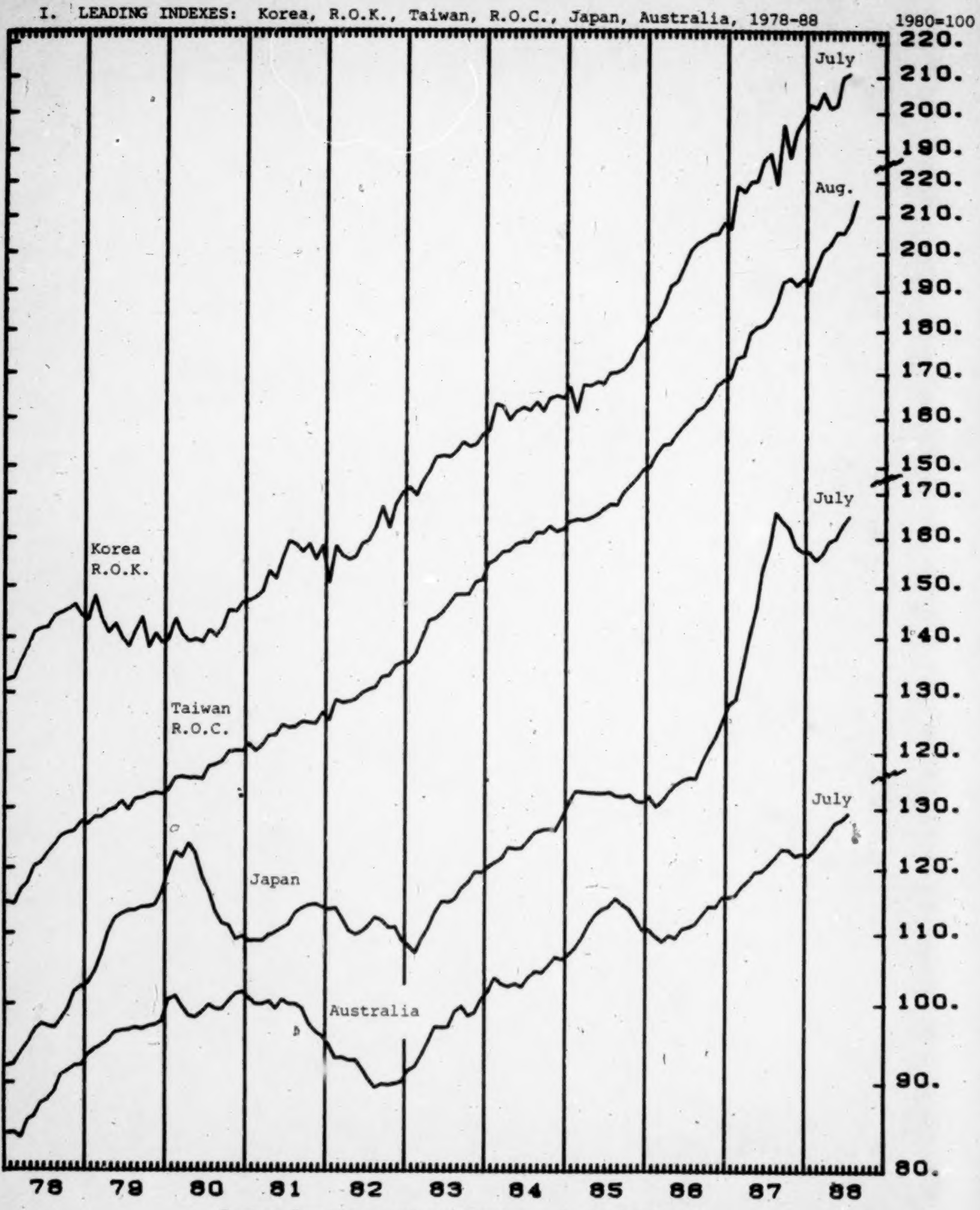
I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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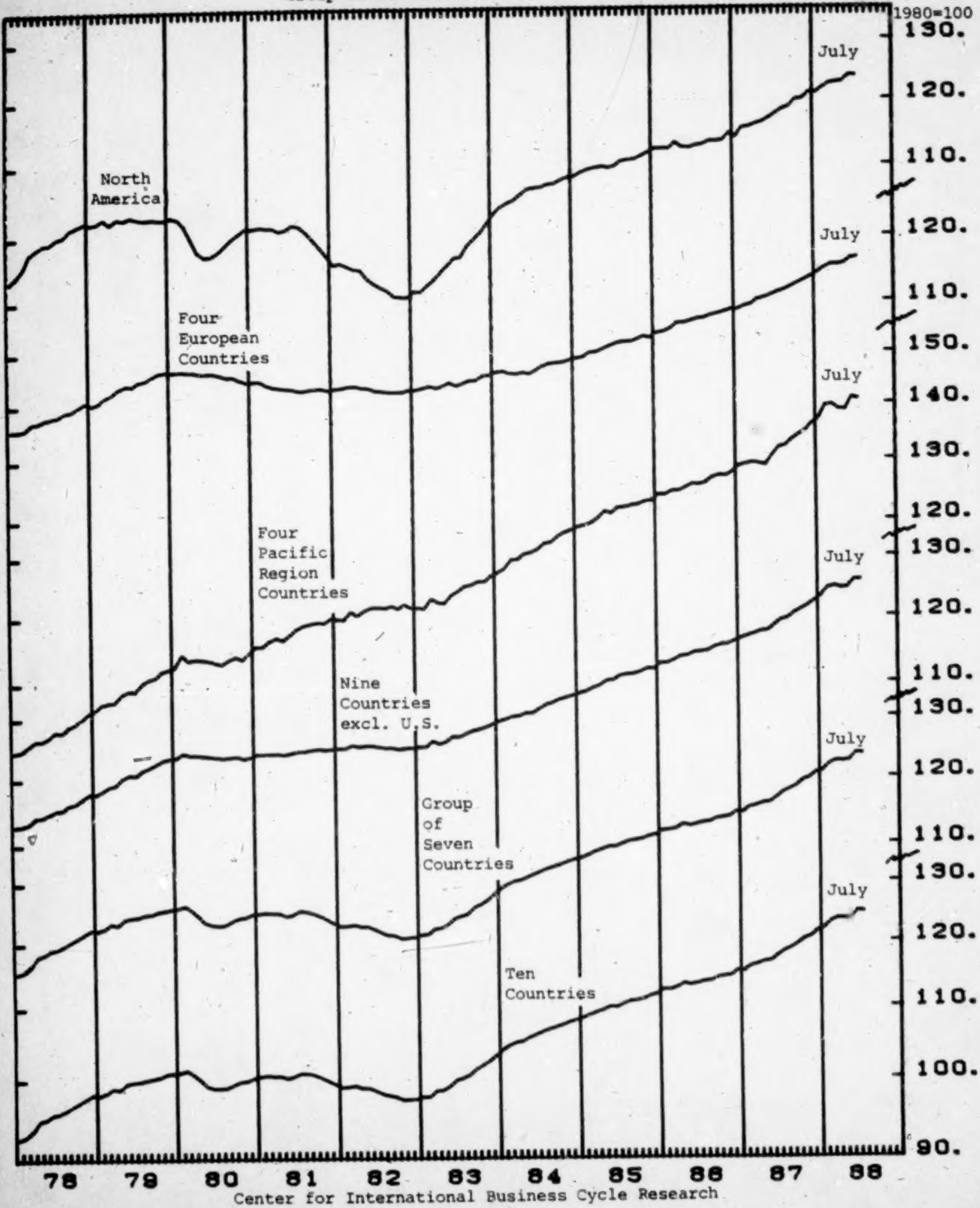
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



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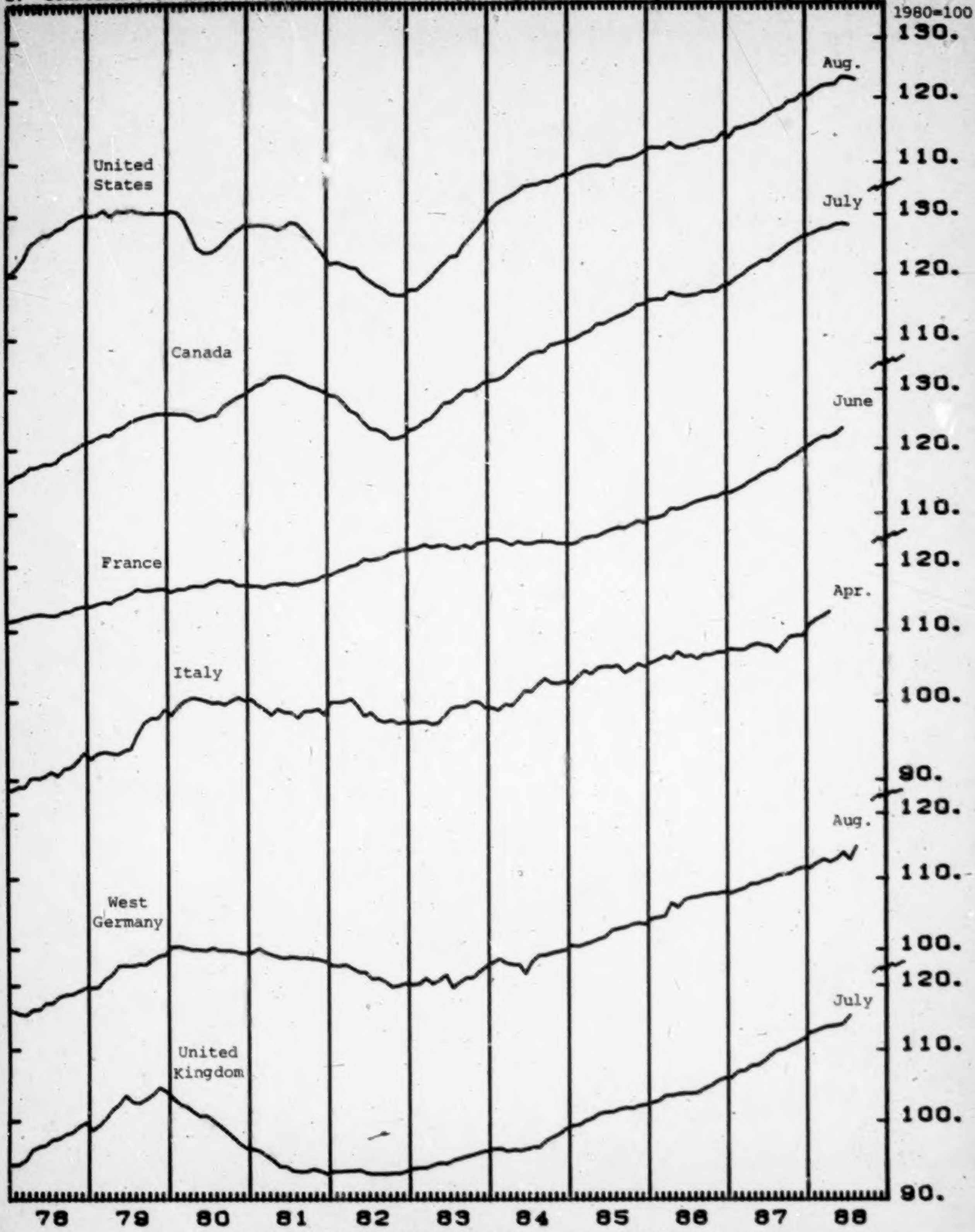
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



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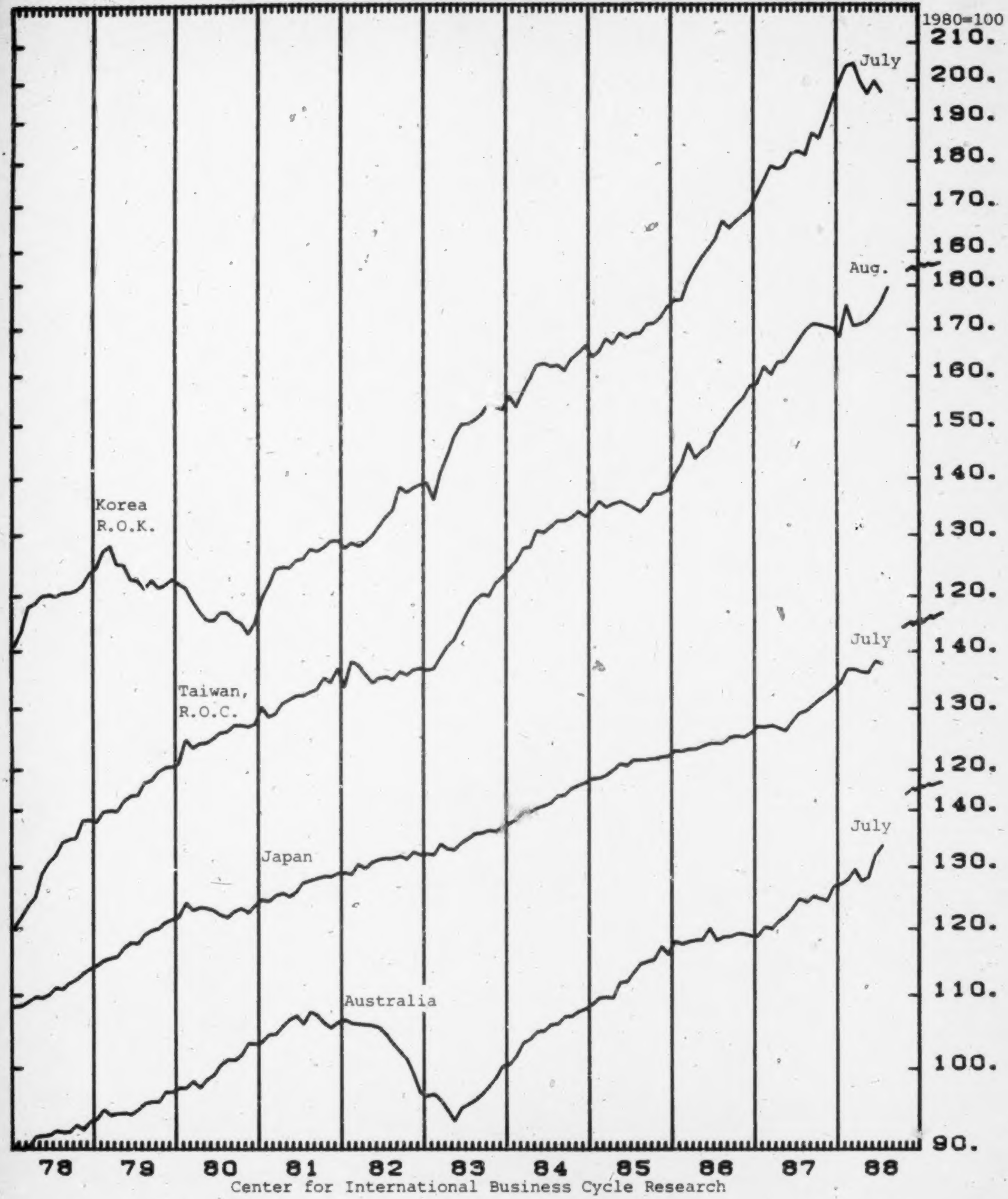
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



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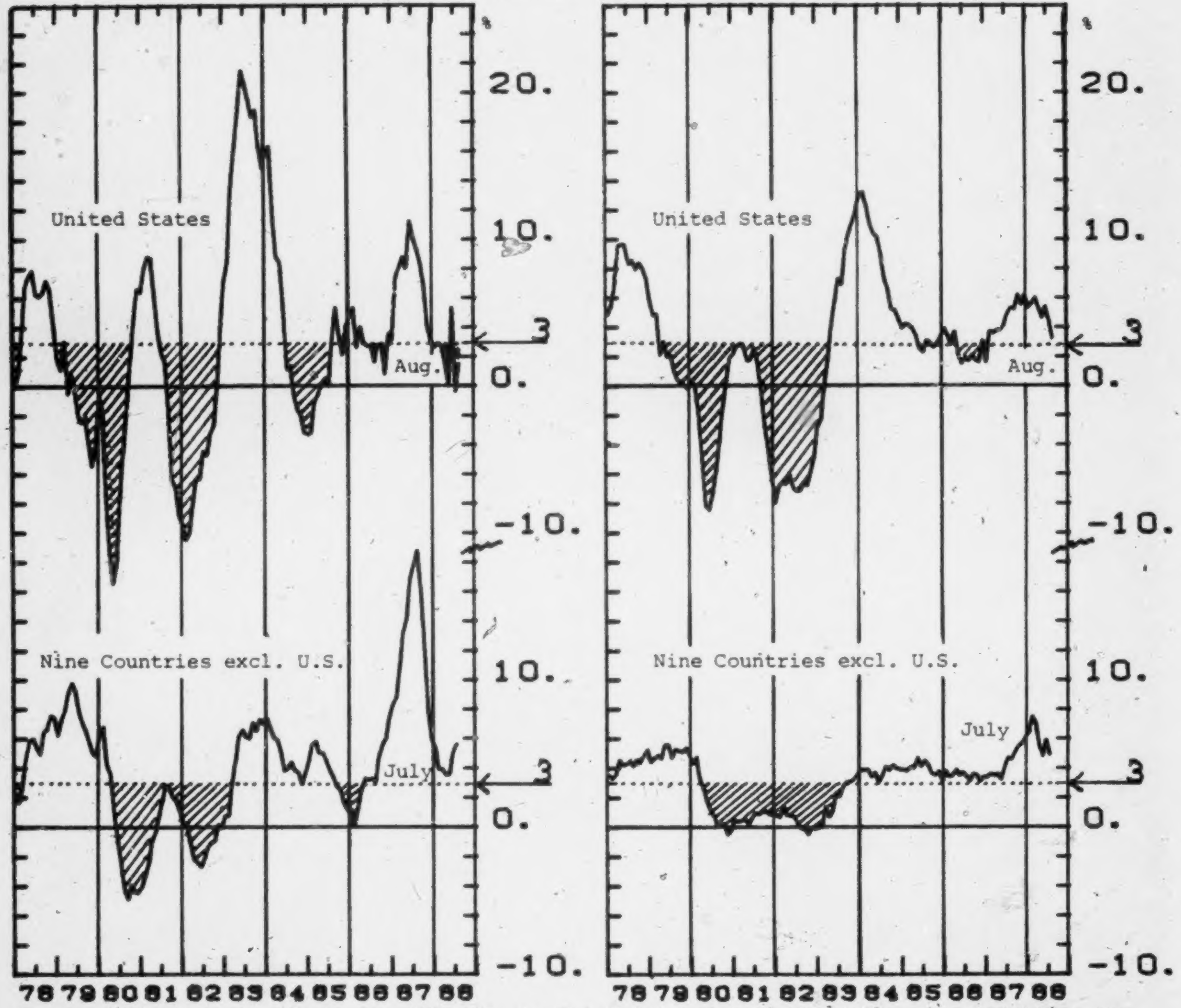
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

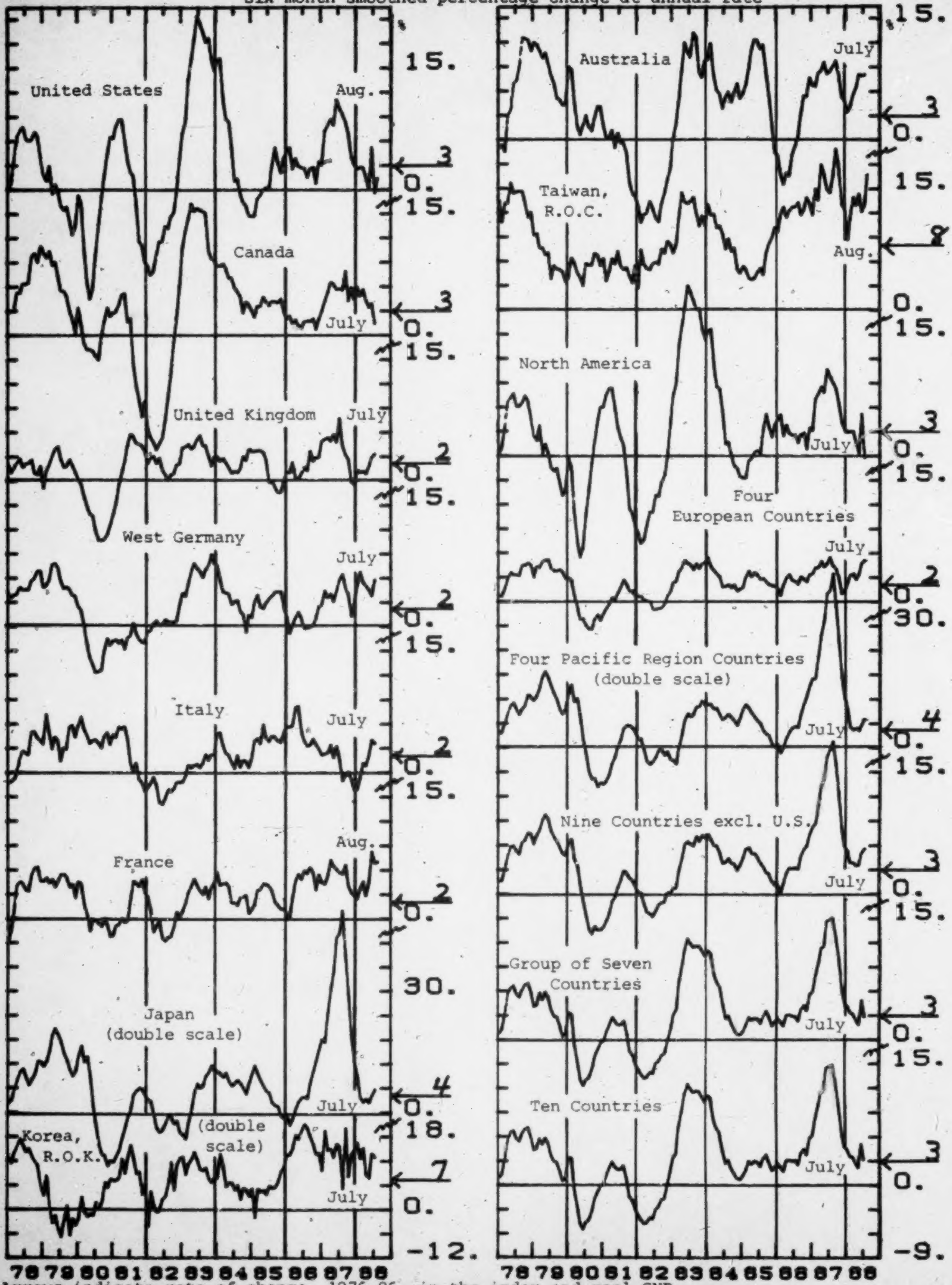


Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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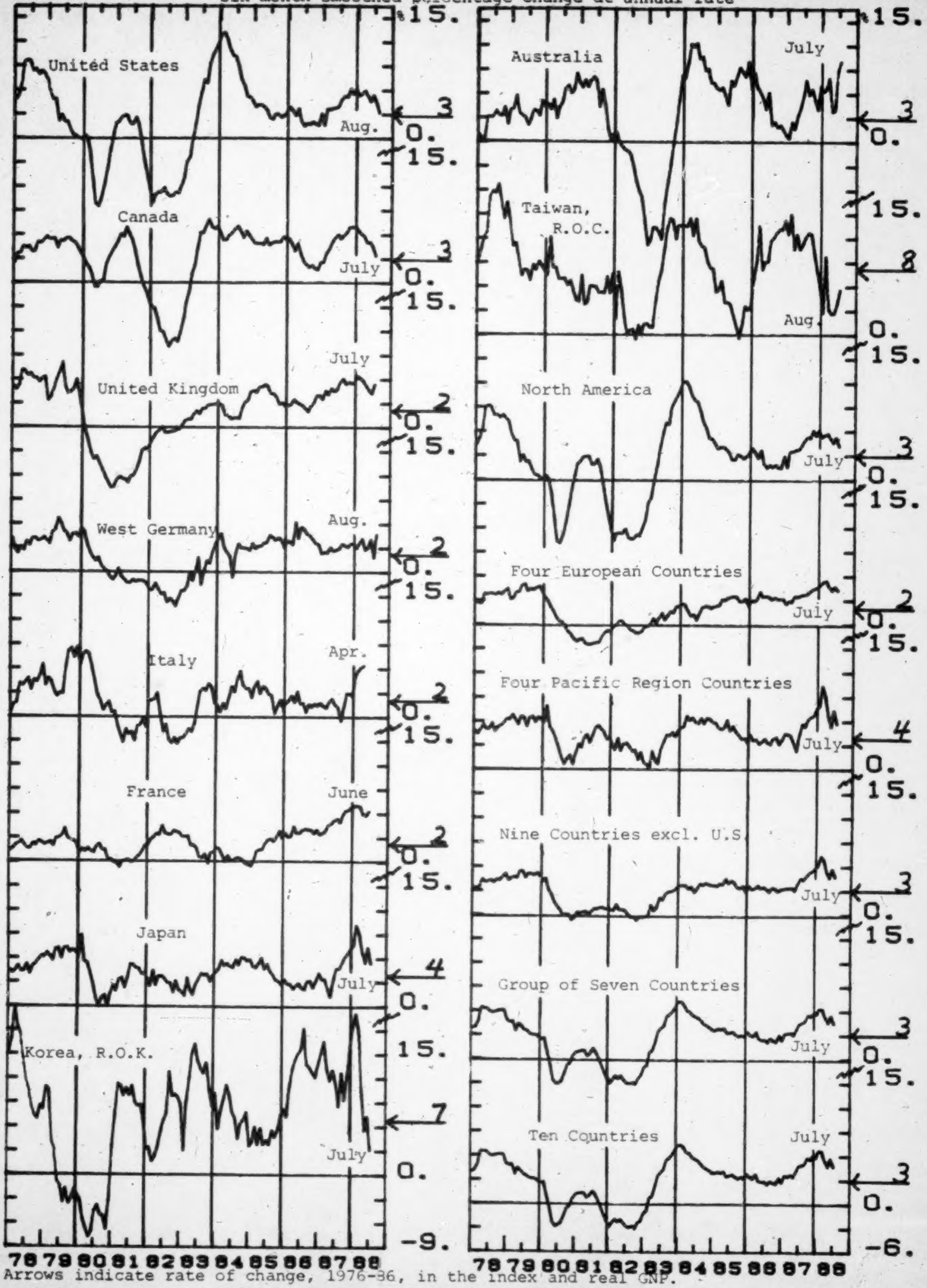
I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

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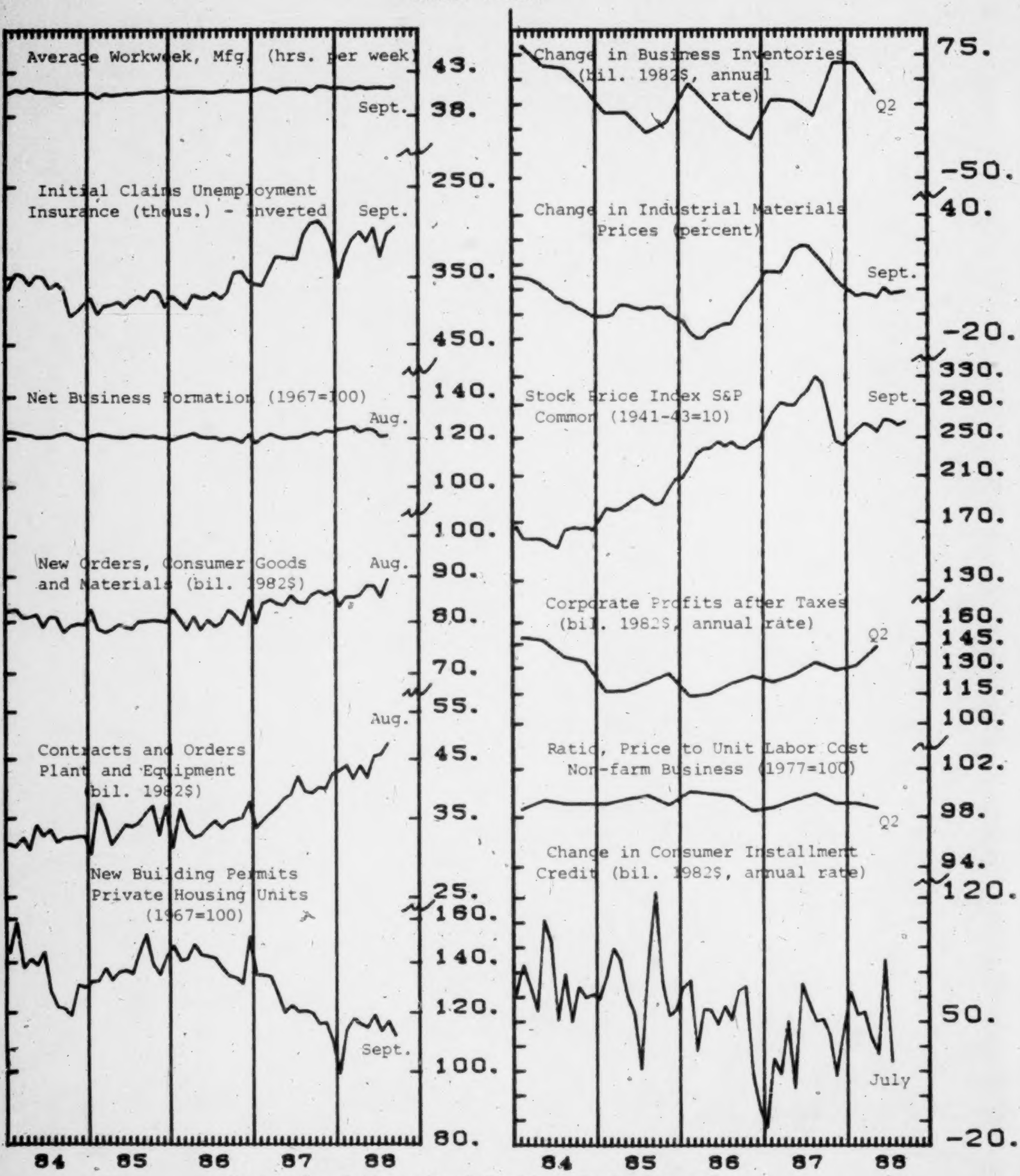
II. LEADING INDICATORS
UNITED STATES



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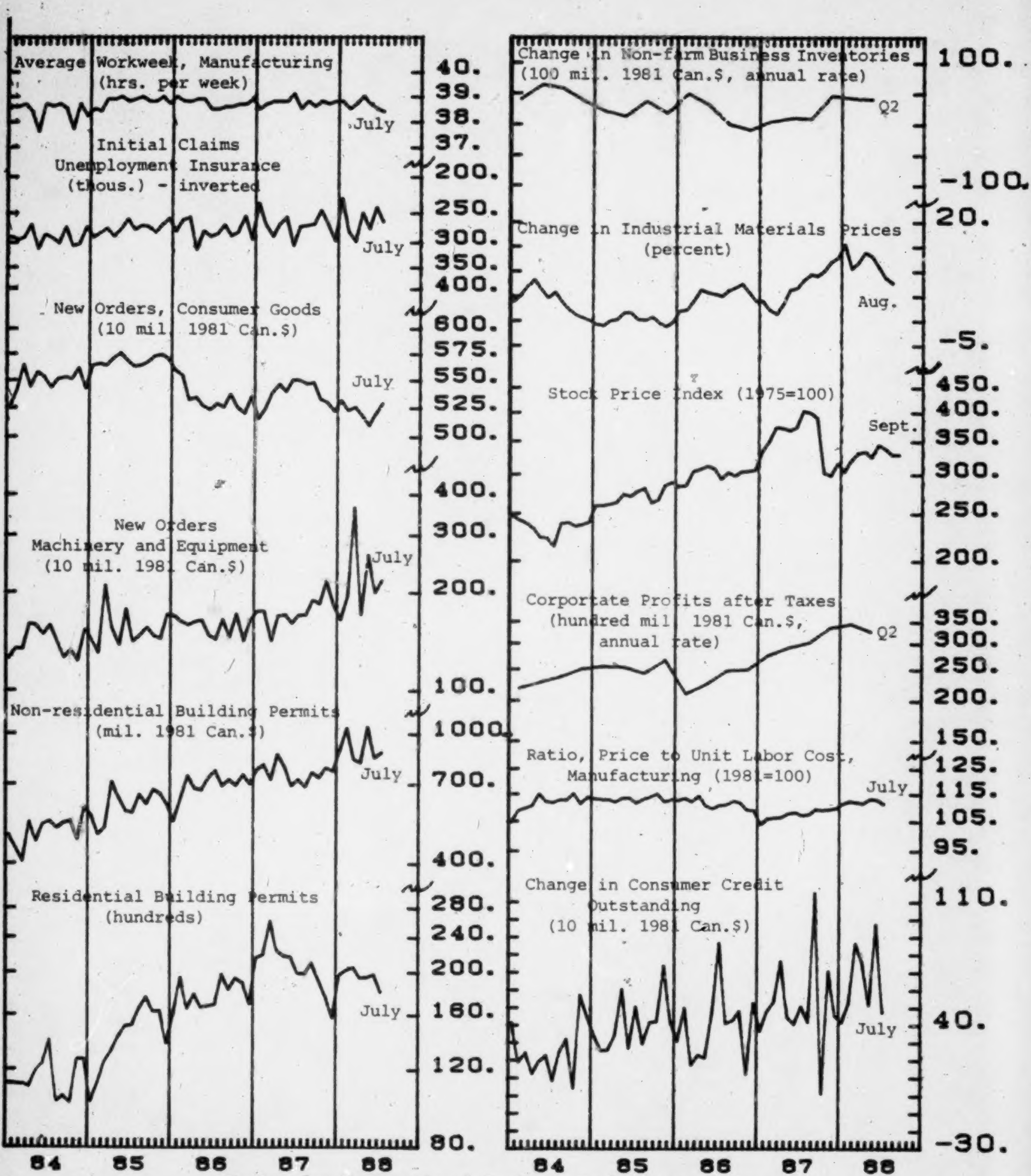
II. LEADING INDICATORS
CANADA



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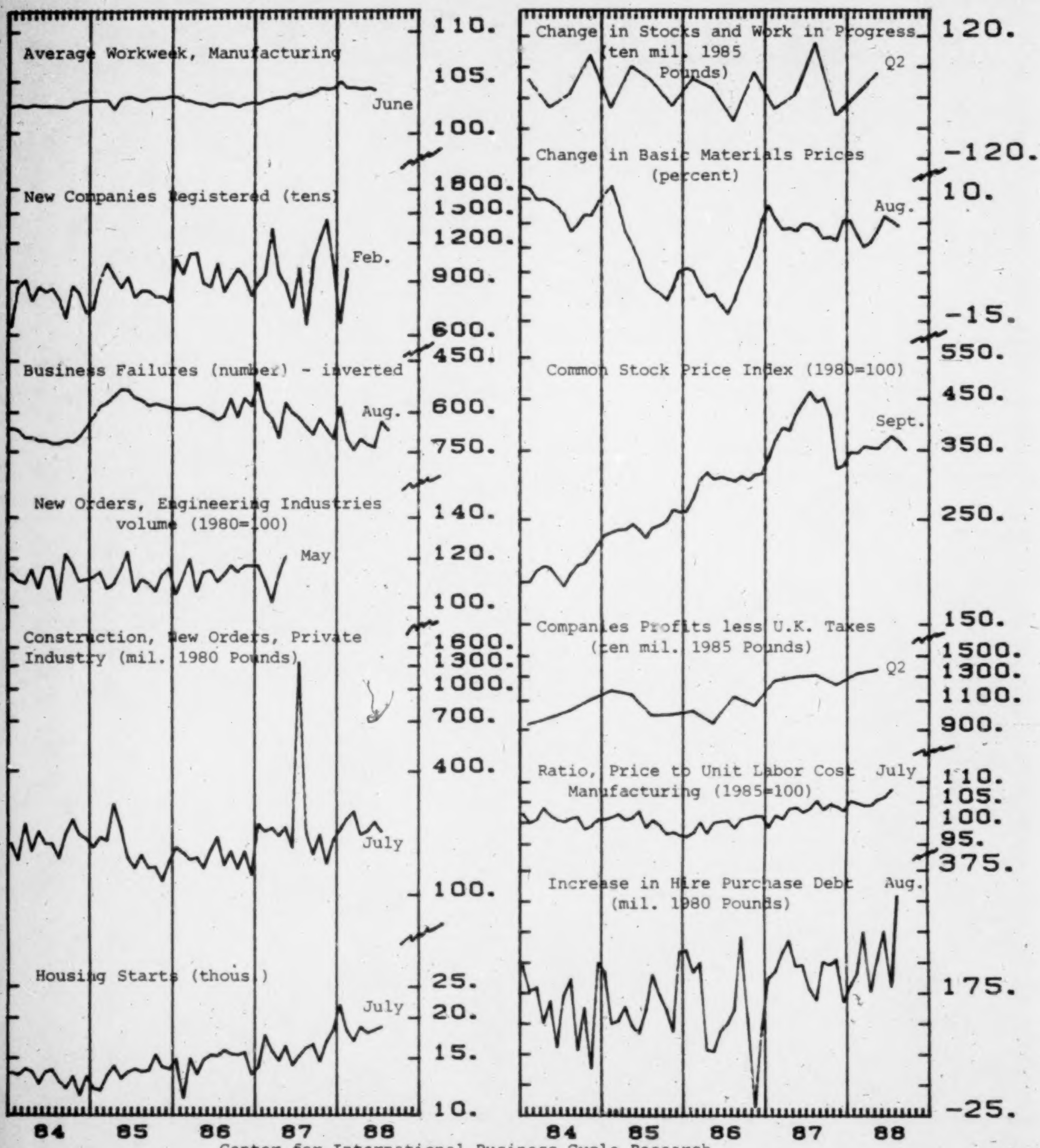
II. LEADING INDICATORS
UNITED KINGDOM



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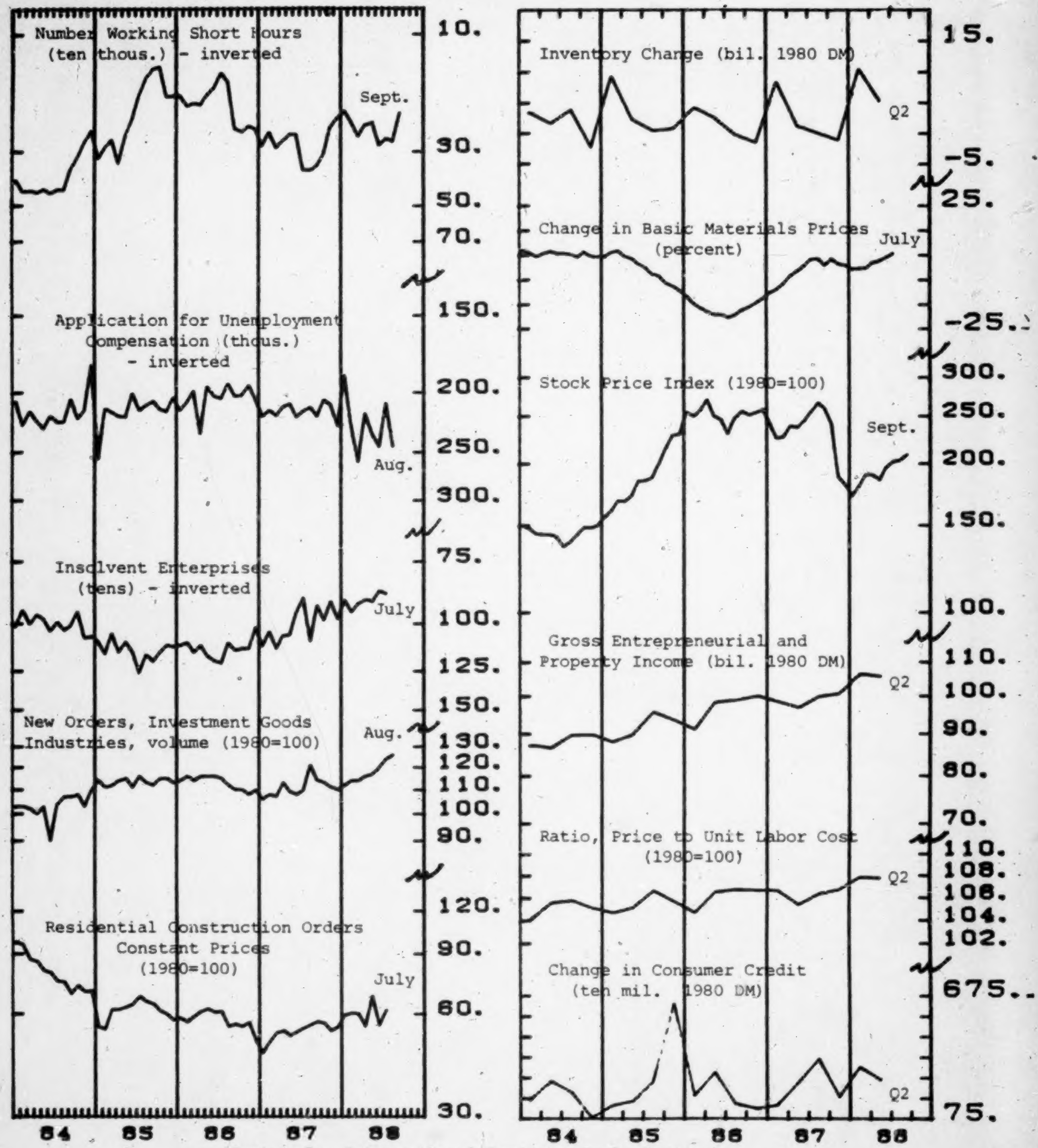
II. LEADING INDICATORS
WEST GERMANY



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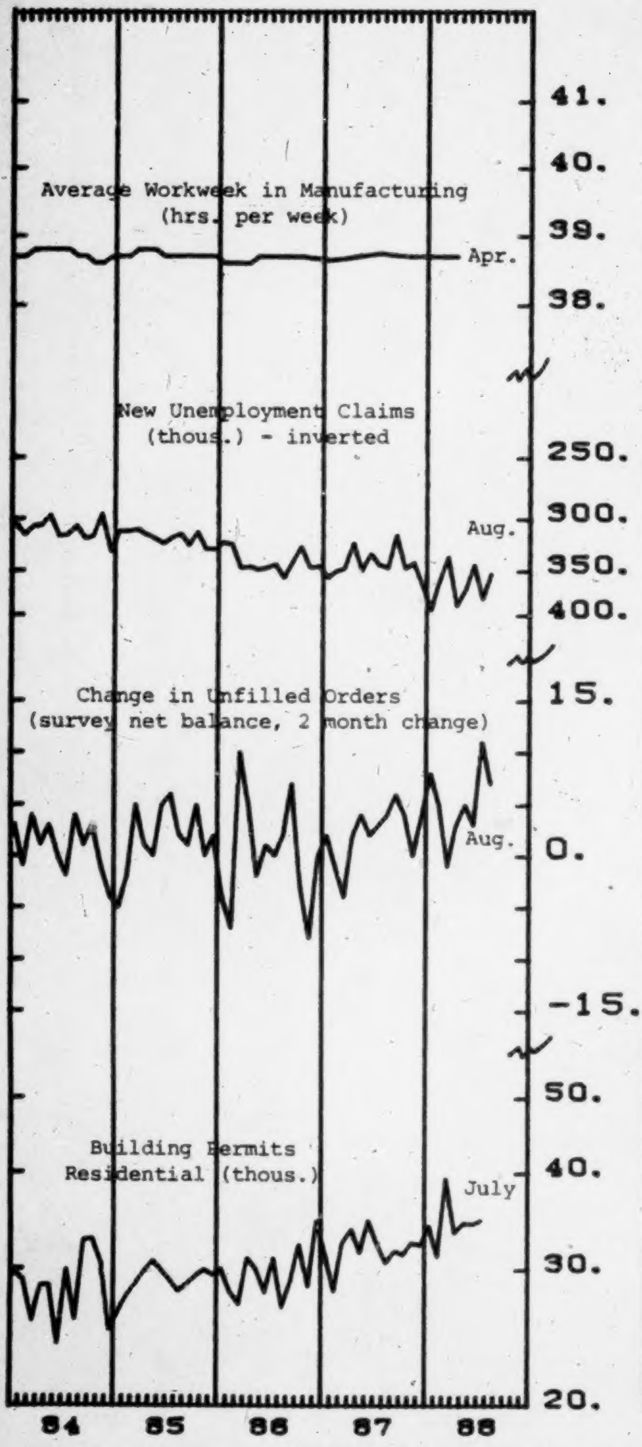
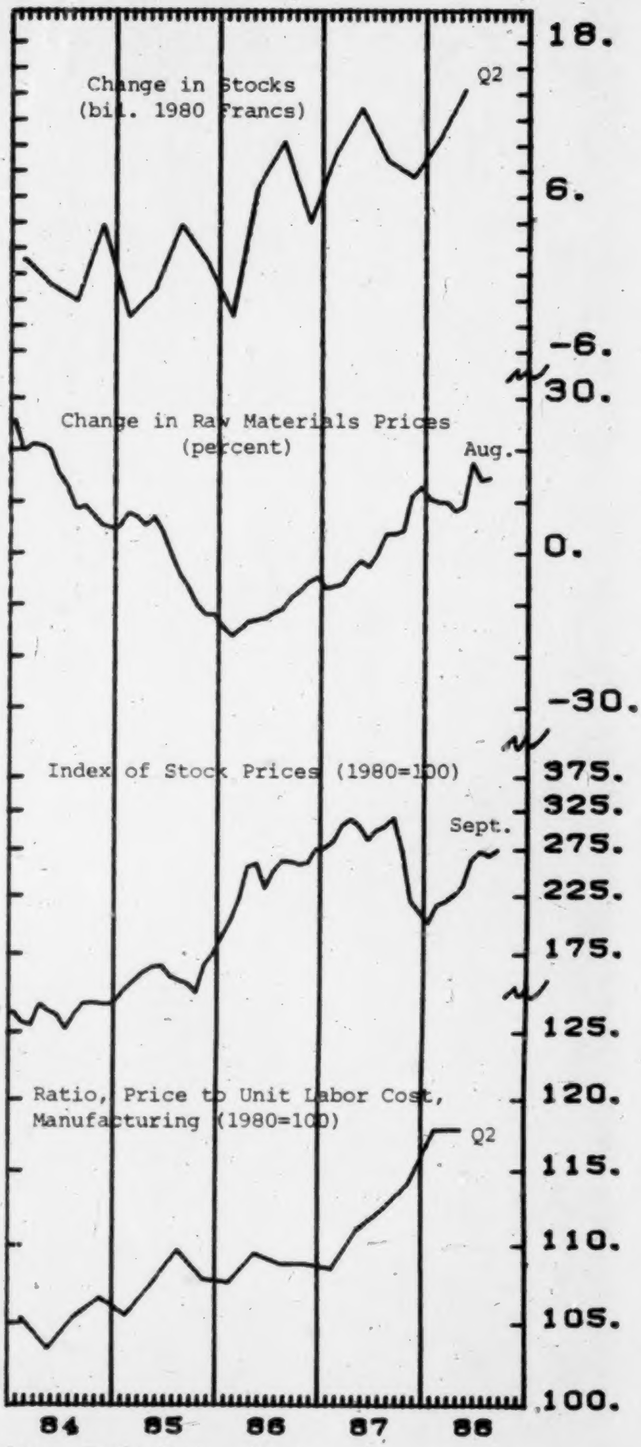
II. LEADING INDICATORS
FRANCE





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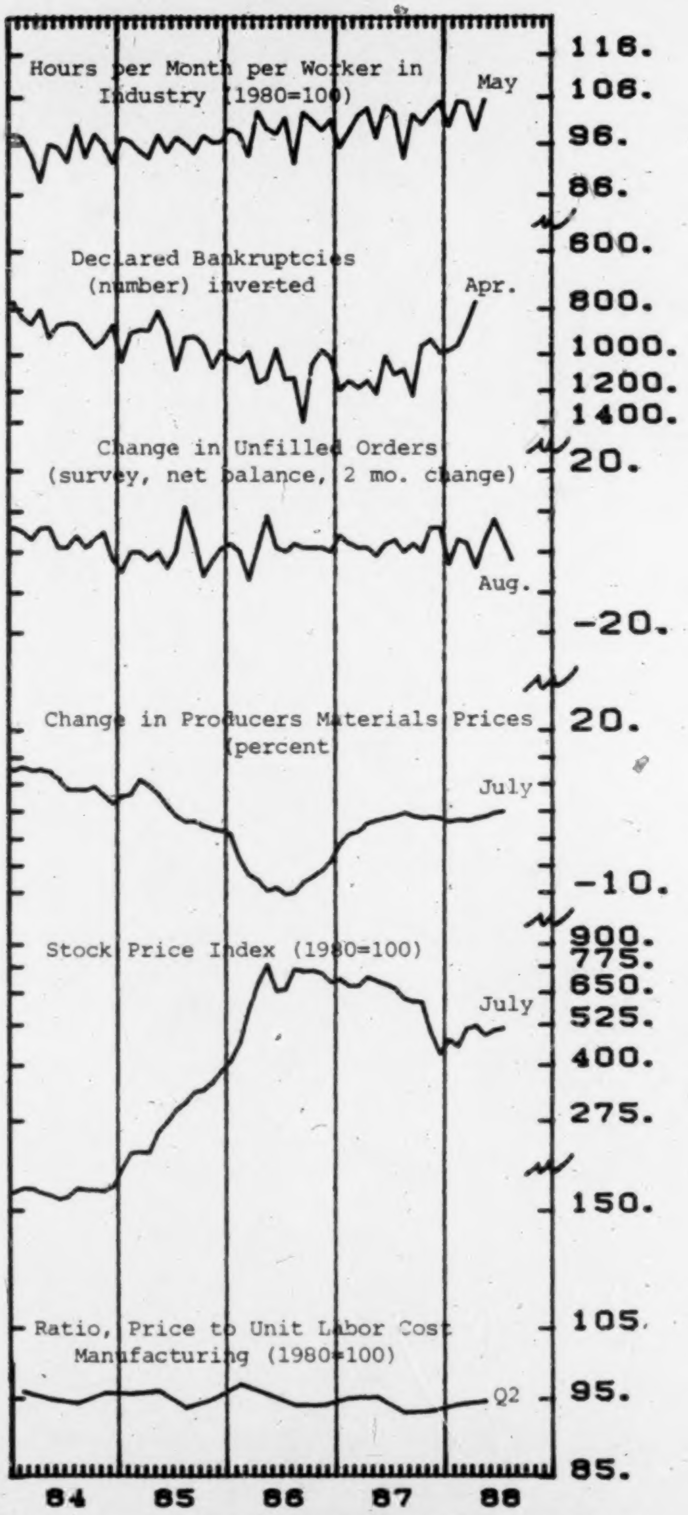
II. LEADING INDICATORS
ITALY



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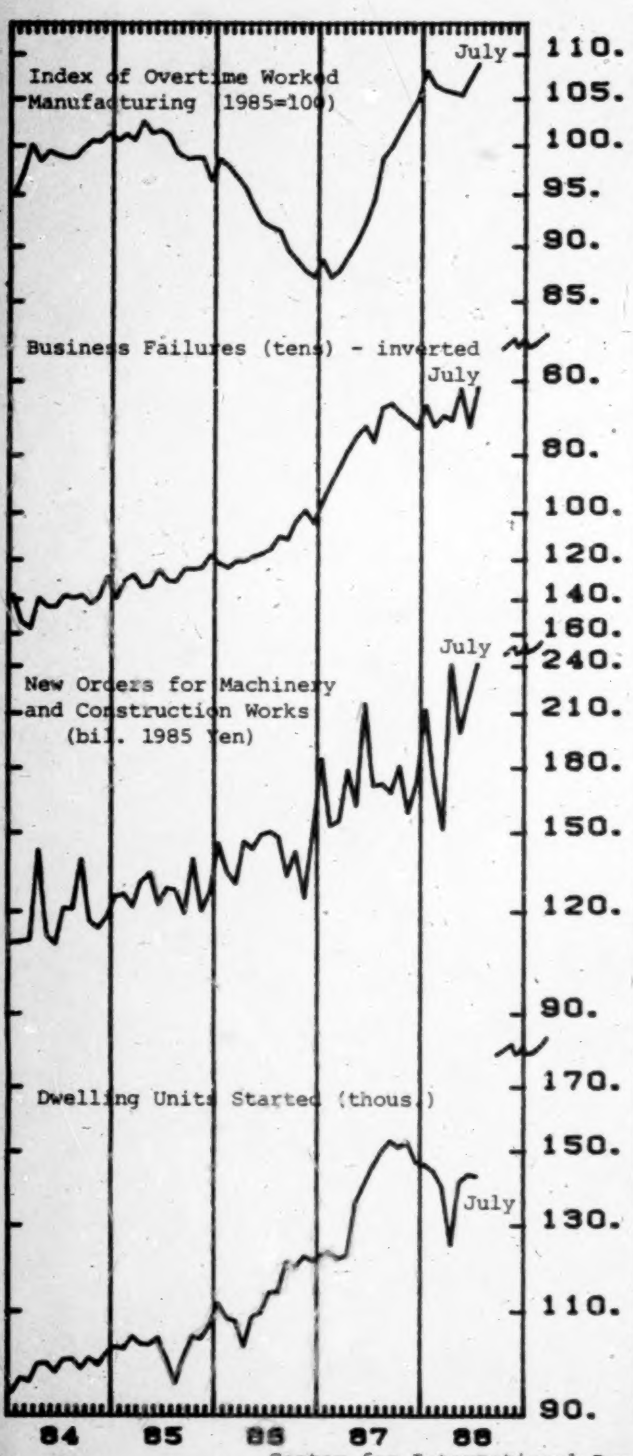
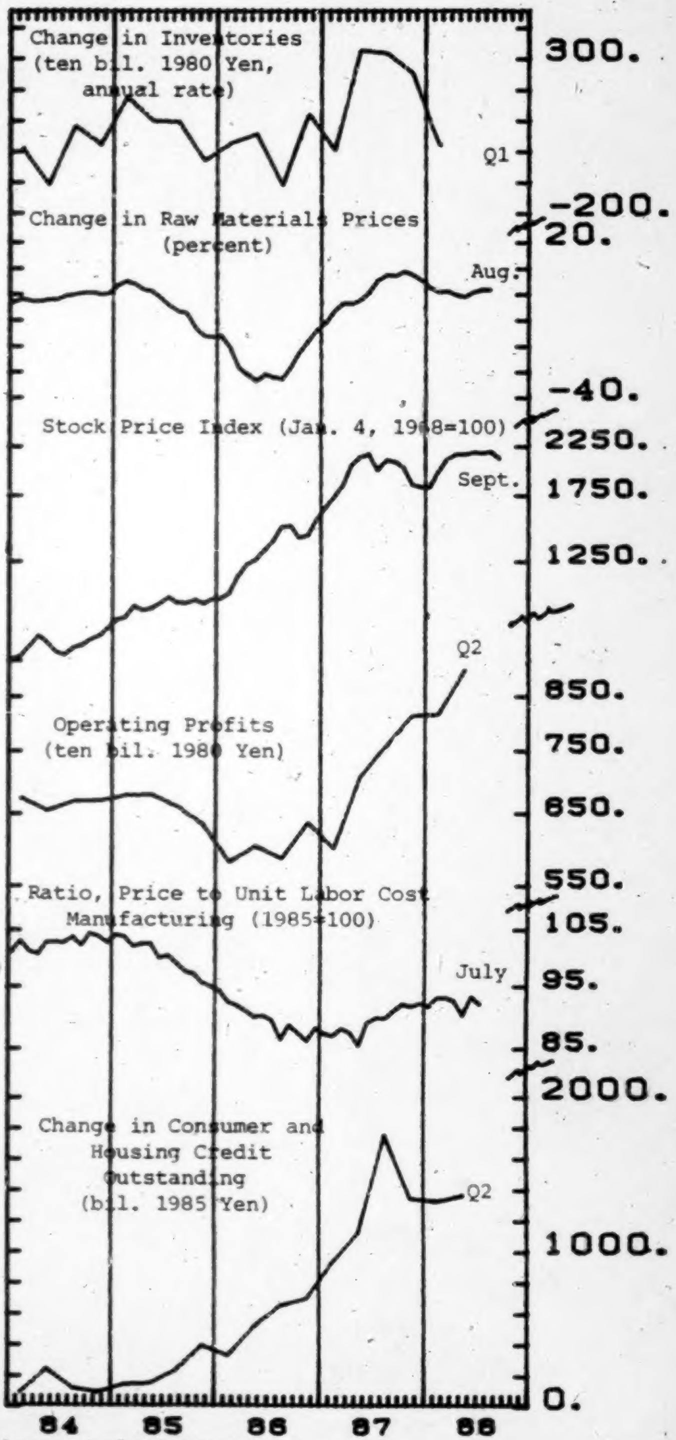
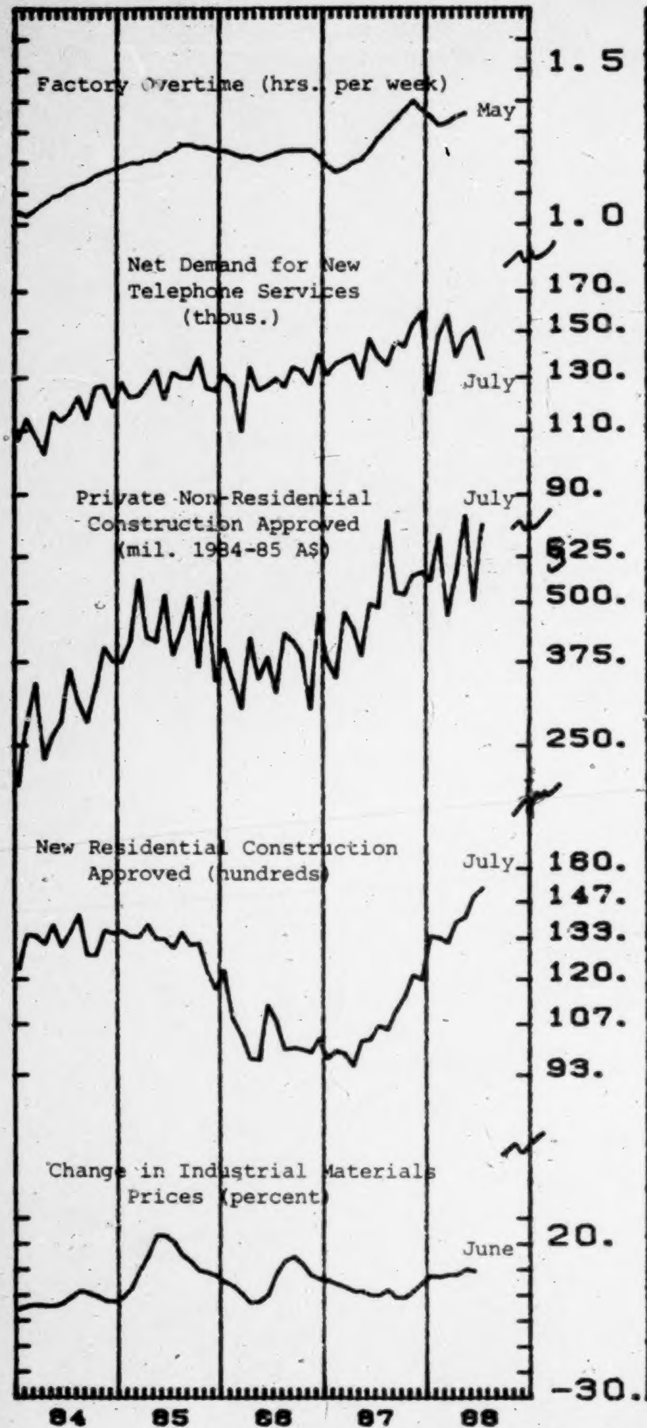
II. LEADING INDICATORS
JAPAN

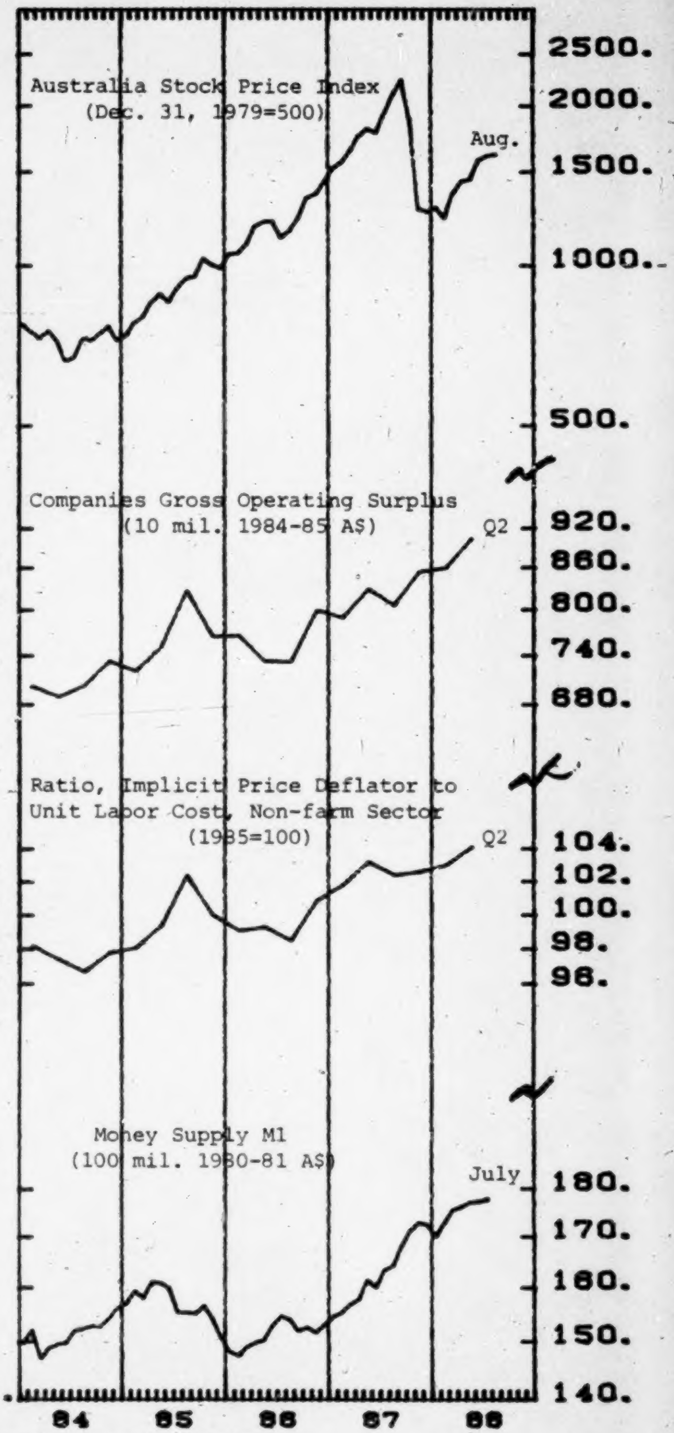




Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA

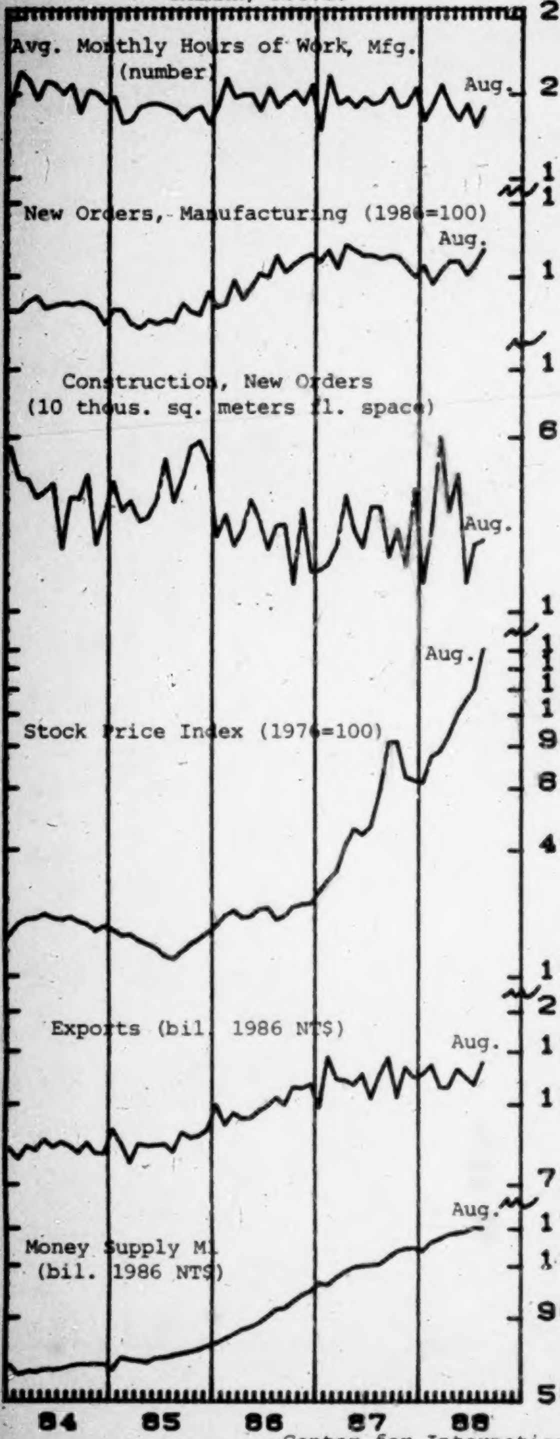




Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.



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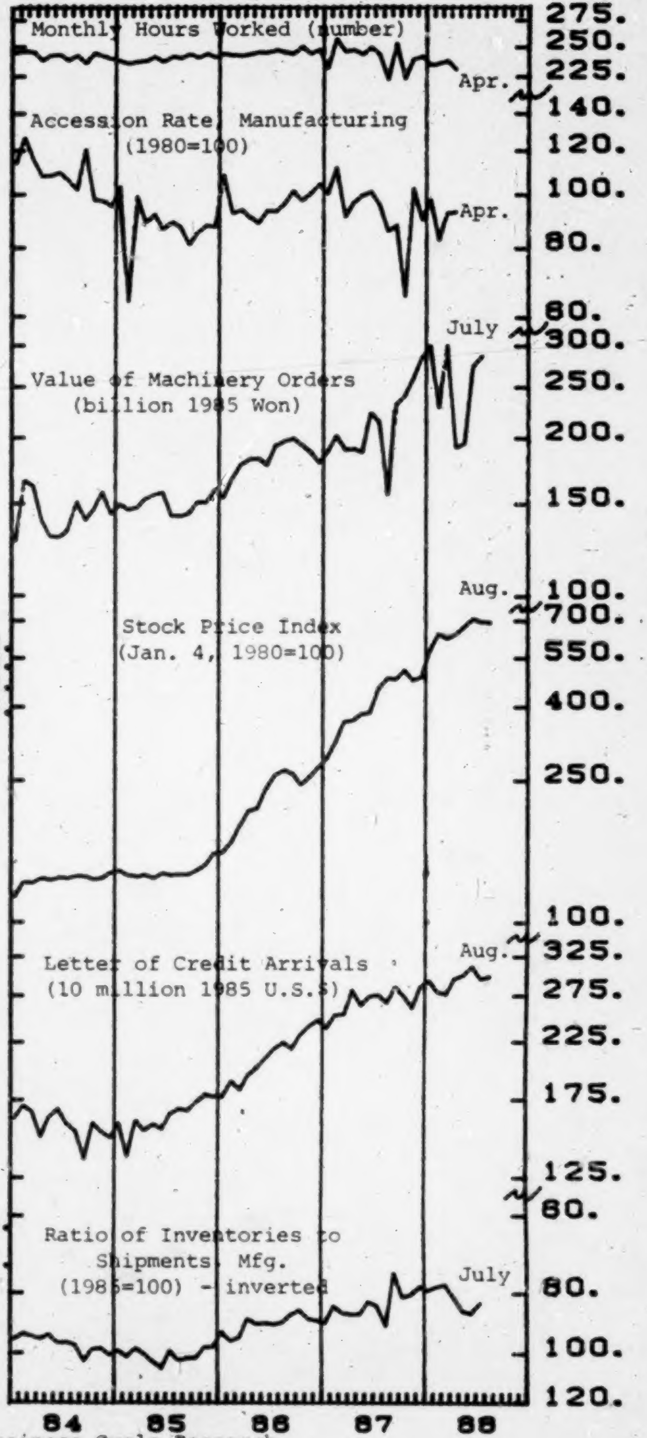

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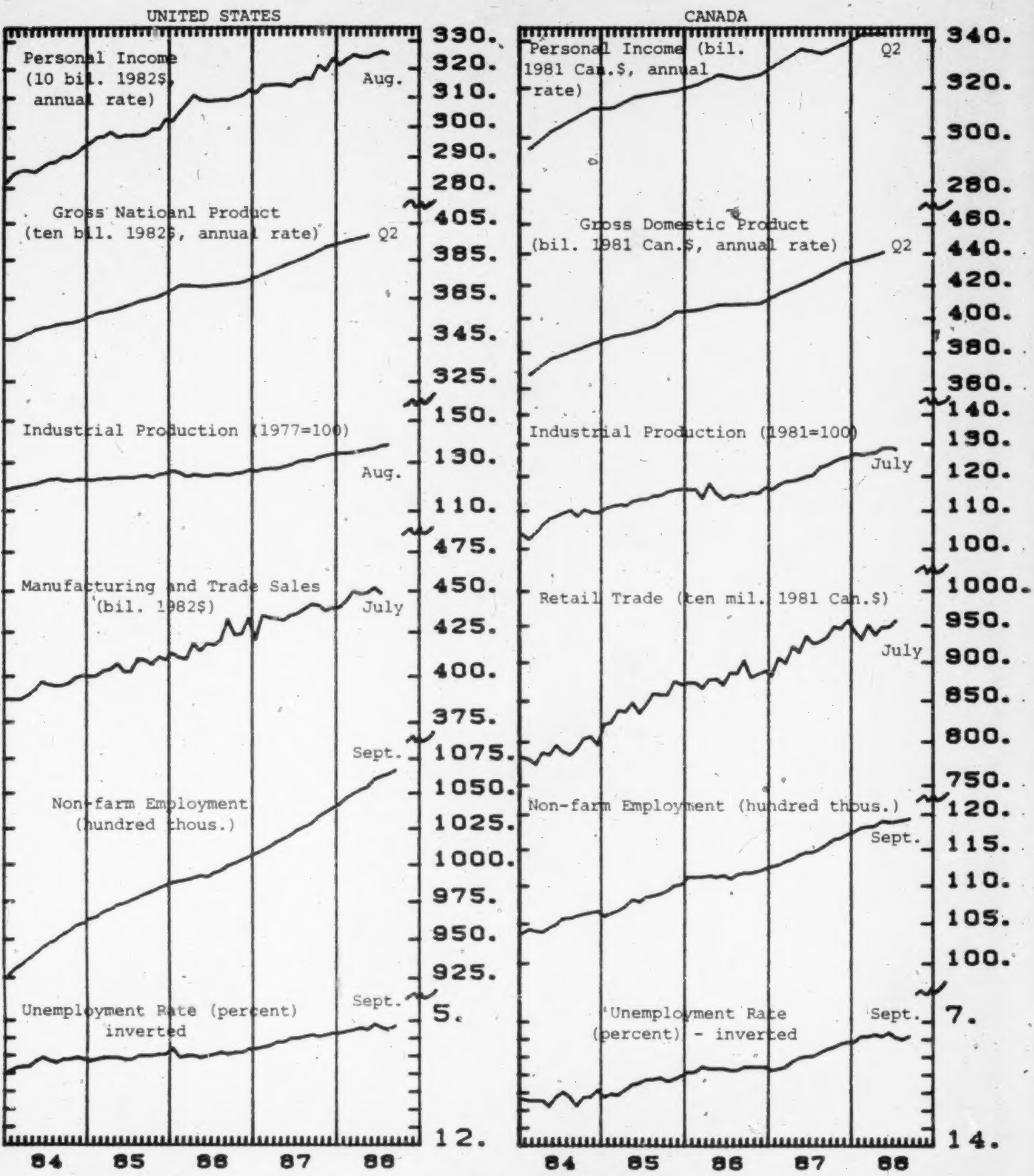
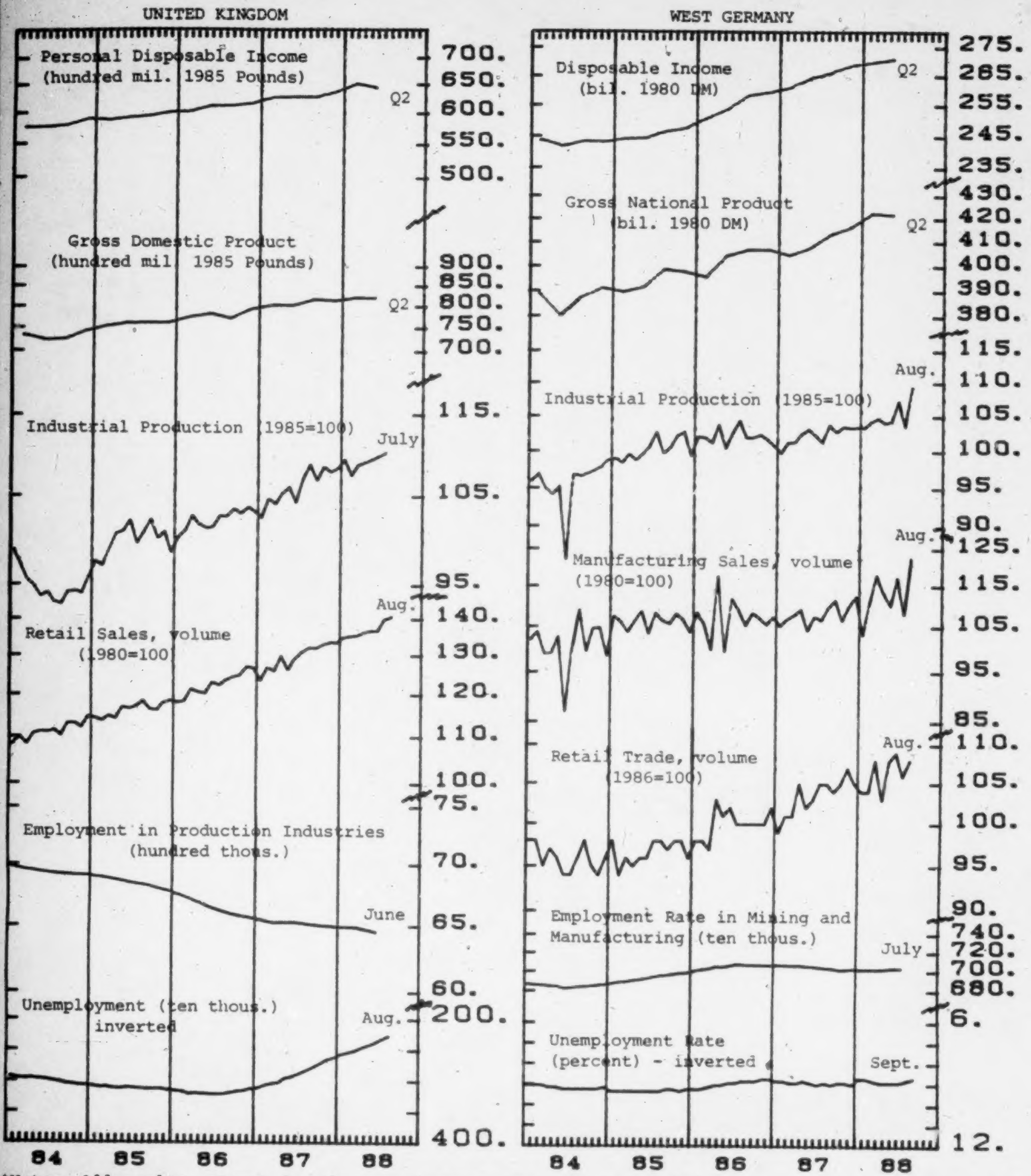
II. COINCIDENT INDICATORS*



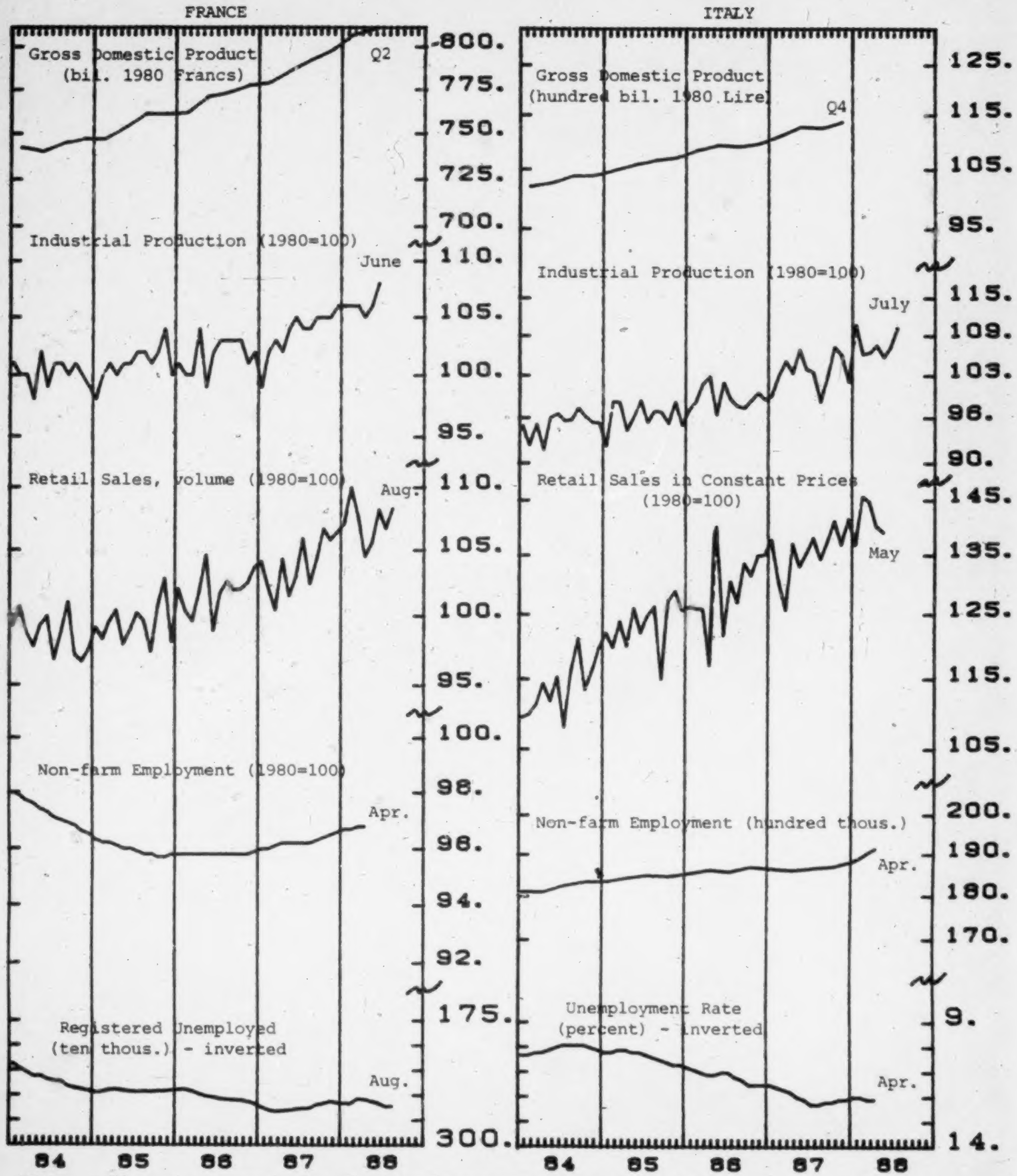
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

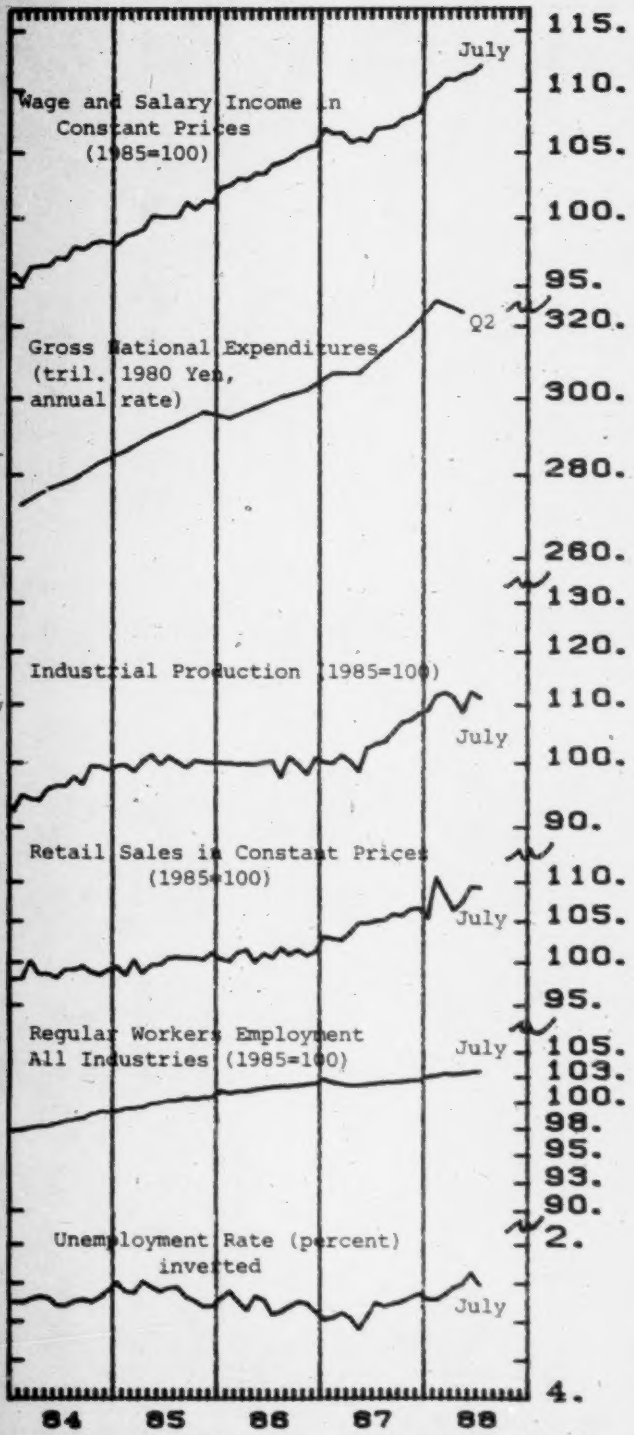
II. COINCIDENT INDICATORS*



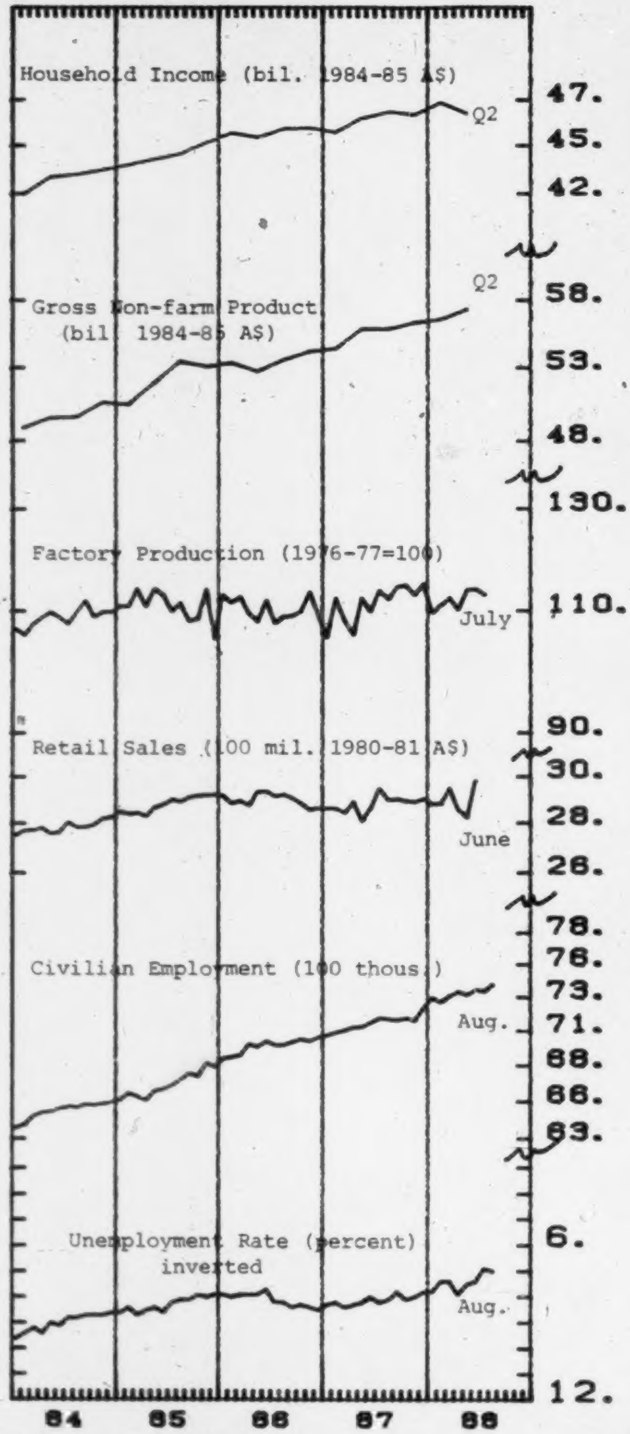
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN

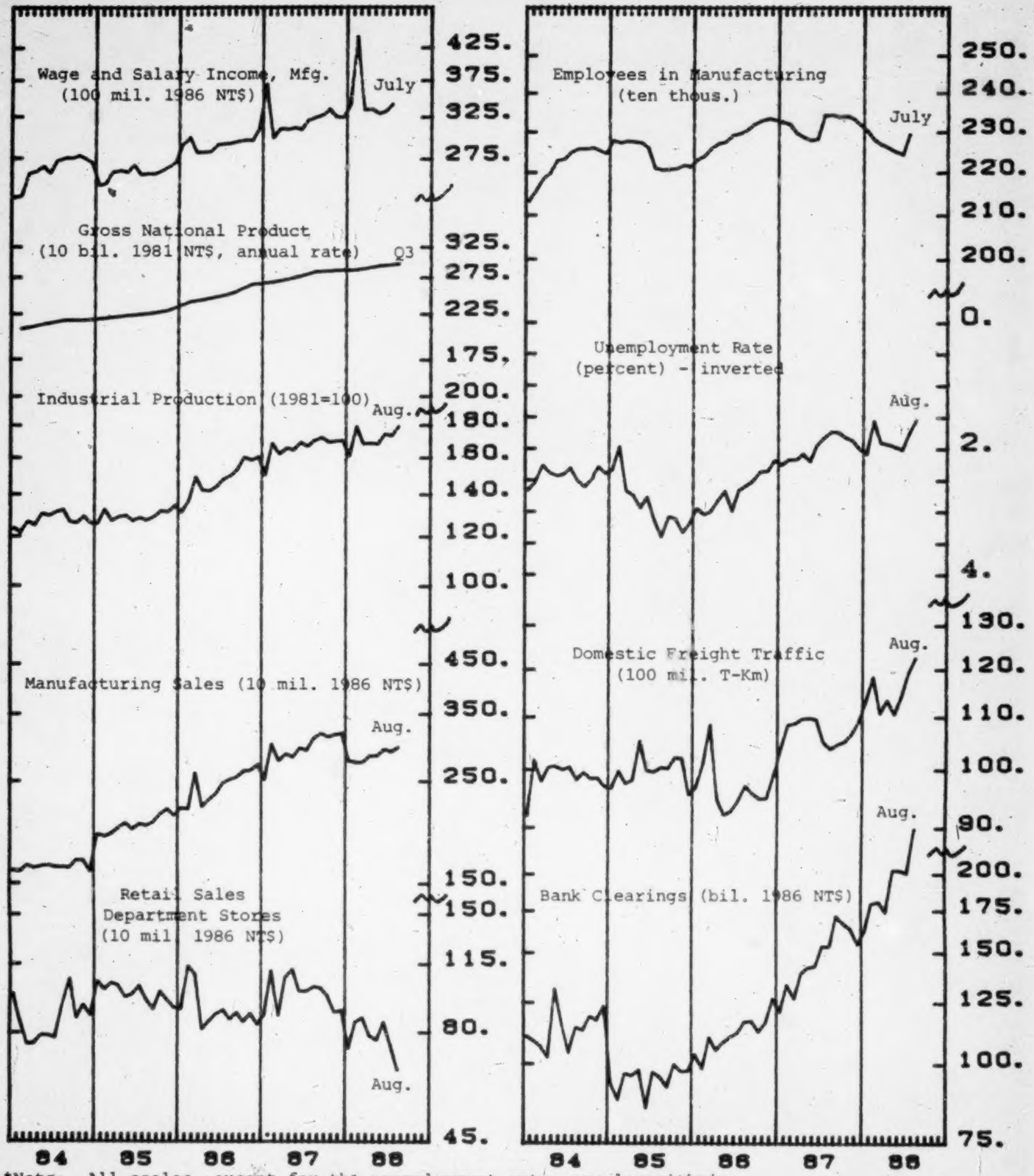


AUSTRALIA



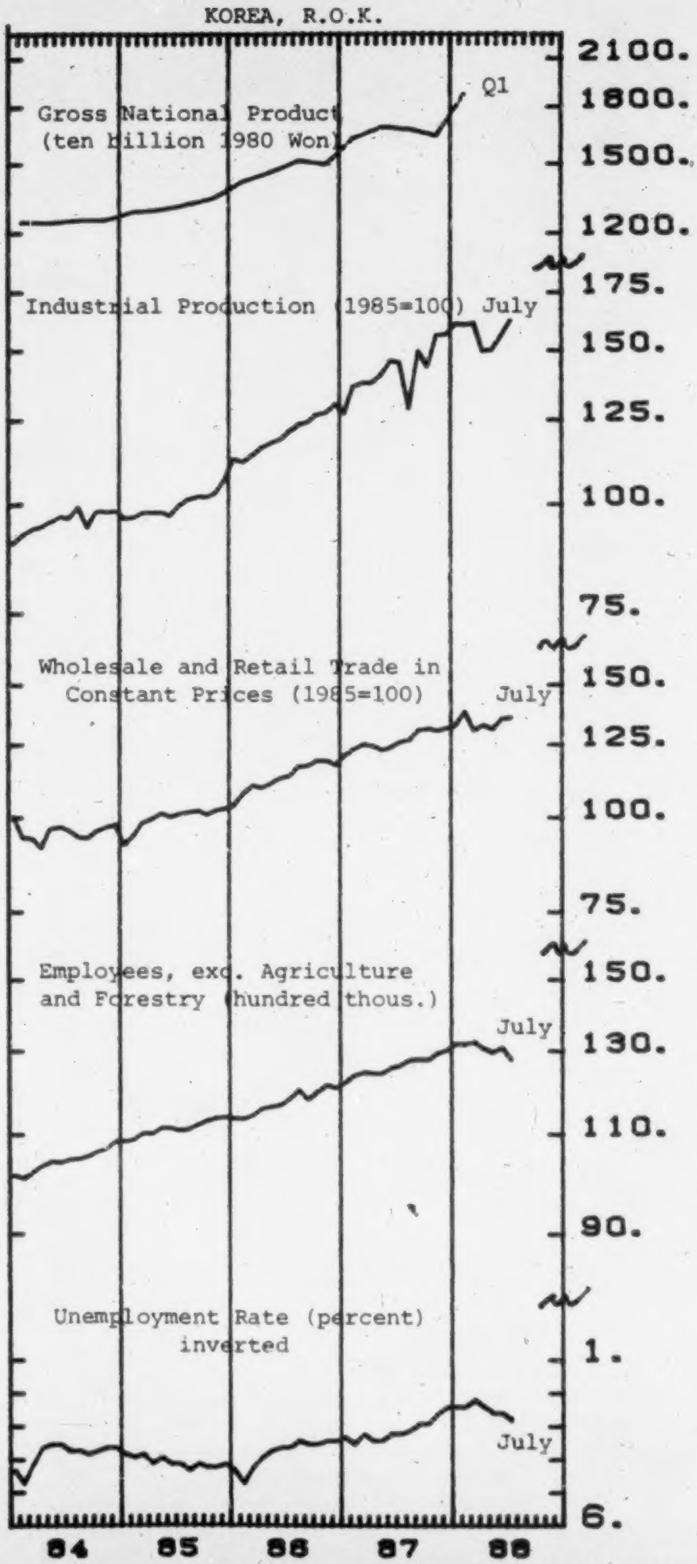
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source. Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	3.7	-0.5	-1.0	0.5	-0.5	-0.5	1.6	-1.0	0.5	0.0	-0.5	1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.1	-0.6	-1.2	-2.2	1.7	1.0	0.5	-0.7	0.9	-2.0	1.6	0.4
NET BUSINESS FORMATION	-0.7	1.5	-0.6	1.2	0.2	0.6	-2.0	1.1	-0.6	-2.3	0.5	
NEW ORDERS, CONSUMER GOODS&MATS.	0.3	-0.4	0.4	-1.5	0.9	0.0	0.2	0.9	-0.1	-1.1	1.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.4	-0.1	1.1	0.2	0.4	-1.0	0.9	-0.8	1.5	0.1	0.8	
NEW BUILDING PERMITS, HOUSING	-0.6	0.1	-1.2	-1.9	2.7	0.6	-0.4	-0.2	0.8	-1.0	0.6	
CHANGE IN BUSINESS INVENTORIES	5.0	5.0	-0.1	-0.1	-0.1	-2.8	-2.8	-2.8				
CHG. IN INDUST. MATERIALS PRICES	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3	-0.6	2.5	-1.6	0.4	0.3
STOCK PRICE INDEX,500 S&P COM.	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5	-1.0	2.1	-0.2	-0.8	0.6
CORPORATE PROFITS AFTER TAXES	-0.7	-0.7	0.4	0.4	0.4	1.7	1.6	1.6				
RATIO, PRICE TO UNIT LABOR COST	-1.3	-1.3	0.0	0.0	0.0	-0.6	-0.6	-0.6				
CHG. IN CONSUMER INSTALL. CREDIT	-1.4	-3.7	4.2	3.3	-2.0	0.2	-2.3	-1.5	8.5	-9.2		
AVERAGE WEIGHTED CHANGES	-0.2	-0.7	0.0	0.0	0.3	0.1	-0.3	-0.5	1.8	-1.9	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-1.0	-0.1	0.1	0.4	0.1	-0.5	-0.7	2.8	-2.9	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.8	0.2	0.3	0.6	0.3	-0.4	-0.5	3.0	-2.8	1.1	

UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	3.1	-1.2	2.6	-1.4	1.3	1.0	-0.5	0.0	0.7	0.5	-0.4	
GROSS NATIONAL PRODUCT	1.3	1.3	0.7	0.7	0.7	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	1.2	0.6	0.6	0.4	0.0	0.2	0.6	0.6	0.3	1.1	0.2	
MANUFACTURING AND TRADE SALES	-0.2	-0.7	0.5	0.1	0.9	1.3	-0.4	0.2	0.7	-0.8		
EMPLOYEES ON NONFARM PAYROLLS	1.4	0.9	1.0	0.8	1.4	0.9	0.8	0.6	1.7	0.6	0.5	0.7
UNEMPLOYMENT RATE - INVERTED	-0.5	0.5	0.5	0.0	0.5	0.5	0.5	-0.5	1.6	-1.1	-0.5	1.1
AVERAGE WEIGHTED CHANGES	1.1	0.2	1.0	0.1	0.8	0.8	0.3	0.2	1.0	0.1	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.2	0.9	0.1	0.8	0.7	0.3	0.2	1.0	0.1	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.1	0.8	-0.1	0.7	0.6	0.2	0.1	0.9	-0.1	-0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	325.0	298.0	291.0	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.5	121.6	123.4	122.7	121.1
1988	124.2	124.5	125.3	122.8	124.2	123.5	120.7	121.3	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	82.6	78.6	77.9	78.5	79.5	78.9	78.6	80.1	80.2	80.4	80.2	80.0	79.6
1986	82.6	80.4	78.4	81.1	78.4	80.4	79.0	79.9	82.5	81.3	79.5	84.7	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.9	85.9	86.8	85.8	86.8	84.6
1988	83.3	85.4	85.4	85.8	88.0	87.8	85.2	89.3	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	41.8	39.2	38.9	39.9	39.6	42.4	38.3
1988	42.9	43.9	41.4	43.8	41.5	45.7	45.9	48.2	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	116.7	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24.4	15.8	16.2	16.5	16.9	9.9	3.0	-4.0	-0.1	3.8	7.7	20.4	10.9
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.0	116.2	116.4	116.6	116.8	118.3	119.8	121.3	123.1	124.8	126.6	122.3	120.3
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.4	99.5	99.6	99.7	99.8	99.5	99.3	99.0	99.4	99.4
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	63.0	75.4	91.4	84.7	64.3	54.6	23.3	82.6	123.4	72.5	53.4	56.9	70.5
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.4	51.4	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	31.6	85.0	27.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.8	104.6	104.4	104.5	104.3	103.7	105.2	106.2	105.3	104.5	105.5	104.7
1986	106.0	106.5	105.2	106.0	105.5	105.5	105.6	105.2	105.8	105.8	104.7	106.3	105.7
1987	106.0	108.5	108.9	109.7	109.6	111.7	111.6	111.7	111.7	111.4	110.2	110.2	110.1
1988	110.2	110.7	110.8	110.2	109.5	112.5	109.3	110.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.0	115.9	117.0	117.0	117.3	117.3	116.9	118.8	120.2	119.4	118.7	120.1	117.9
1986	120.9	121.7	120.4	121.6	121.3	121.5	121.9	121.6	122.6	122.9	121.8	123.9	121.8
1987	123.9	126.9	127.7	128.9	129.0	131.7	132.0	132.3	132.6	132.4	131.3	131.5	130.0
1988	131.9	132.7	133.1	132.6	131.9	135.9	132.2	133.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-2.1	-3.4	-0.3	0.3	1.0	2.1	1.4	5.1	5.7	4.1	2.4	4.9
1986	7.0	4.9	0.3	3.7	4.3	2.3	1.6	-0.1	3.7	2.1	0.8	4.0
1987	3.3	8.9	8.5	10.0	12.3	13.0	13.5	8.7	7.8	5.7	3.6	-0.3
1988	-0.2	0.6	0.8	0.3	0.9	6.8	0.6	1.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.3	-3.2	-1.0	-0.6	0.1	0.4	0.0	3.1	5.3	3.5	2.1	4.1
1986	4.8	5.3	2.6	4.0	2.9	2.7	2.7	1.6	2.8	2.9	0.8	3.6
1987	3.1	7.4	8.0	8.8	8.0	11.2	10.1	9.3	8.3	6.8	4.0	3.1
1988	2.6	2.9	2.7	1.5	0.0	5.3	-0.4	1.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.9	-1.4	-0.8	-0.9	-0.7	-0.7	-0.9	1.0	2.4	1.8	1.5	2.8
1986	3.5	4.1	2.8	3.6	3.2	3.1	3.0	2.4	3.0	2.9	1.7	3.1
1987	2.7	5.1	5.6	6.3	6.2	8.1	8.1	8.0	7.7	7.0	5.6	5.0
1988	4.6	4.5	4.1	3.2	2.0	4.5	1.2	1.8	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2948.1	2967.4	2970.1	2984.8	2966.1	2972.4	2972.4	2972.2	2976.8	2994.0	2994.1	3028.0	2978.9
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3262.3	3255.0	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3563.4	3577.5	3584.7	3592.0	3599.2	3611.4	3623.6	3635.8	3644.7	3653.5	3662.4	3681.4	3619.1
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	137.9	138.2	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39859.2	40122.0	40233.4	40450.8	40717.7	40126.8	40298.2	40984.7	40995.9	40828.7	41109.4	40819.0	40545.5
1986	41061.9	41040.2	40878.1	41802.8	41232.1	41415.6	41773.3	41969.9	43051.5	42285.0	42303.8	43220.9	41836.2
1987	41731.9	43361.2	43099.4	42981.6	42906.9	43096.2	43392.3	43928.3	44194.2	44098.0	43762.9	43975.4	43377.3
1988	44004.0	44404.1	44990.6	44813.6	44895.2	45224.0	44861.8	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9637.1	9650.1	9685.2	9701.7	9729.3	9742.8	9760.6	9781.1	9804.0	9820.6	9843.2	9862.3	9751.5
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10627.1	10644.0	10669.5	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	5.4	5.5	5.3	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.5	117.3	117.9	118.3	118.6	118.5	118.9	119.7	120.1	120.4	121.0	121.8	119.1
1986	122.7	122.8	122.9	123.9	123.3	123.4	124.0	124.4	125.0	125.2	125.5	126.9	124.2
1987	126.3	128.0	128.4	129.0	129.5	130.2	131.3	132.3	132.8	134.2	134.5	135.8	131.0
1988	135.9	137.0	138.0	138.3	138.6	140.0	140.1	140.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.0	109.4	109.6	109.7	109.5	109.7	110.4	110.6	110.7	111.1	111.7	110.0
1986	112.3	112.3	112.2	113.0	112.3	112.2	112.7	112.8	113.2	113.2	113.4	114.5	112.9
1987	113.8	115.2	115.4	115.8	116.0	116.6	117.4	118.1	118.4	119.5	119.6	120.6	117.2
1988	120.5	121.3	122.0	122.2	122.3	123.4	123.3	123.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	4.0	3.9	4.4	3.4	2.4	2.4	2.5	2.2	1.9	2.6	4.0
1986	4.8	3.5	3.0	4.3	2.2	1.0	0.6	1.0	1.8	0.4	1.9	4.1
1987	2.1	4.2	3.9	4.6	4.7	3.6	6.4	5.0	5.3	6.4	6.2	7.0
1988	5.4	5.5	6.2	4.6	4.6	4.7	4.6	2.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.9	4.2	4.1	3.9	3.4	2.5	2.3	3.1	2.9	2.6	2.9	3.4
1986	3.9	3.4	2.8	3.7	2.1	1.5	1.9	1.7	2.1	1.7	1.6	3.1
1987	1.6	3.7	3.6	3.8	3.8	4.1	4.9	5.3	5.2	6.2	5.5	6.2
1988	5.3	5.6	6.0	5.3	4.6	5.4	4.4	3.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	3.9	3.2	2.9	3.1	3.0	2.7	2.8	3.1
1986	3.4	3.1	2.8	3.3	2.4	2.1	2.1	2.0	2.2	1.9	1.9	2.7
1987	1.8	2.9	2.9	3.0	3.0	3.3	3.9	4.3	4.4	5.1	4.9	5.4
1988	5.0	5.3	5.5	5.2	4.8	5.3	4.7	4.0	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.9	-0.4	0.4	0.0	-1.3	0.9	1.3	-1.3	-0.9	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.1	-1.1	-1.3	3.4	-2.7	-0.7	2.3	-1.3	1.7	-1.2		
NEW ORDERS, CONSUMER GOODS	-1.5	-0.3	-0.7	0.9	-0.9	0.3	-0.7	-0.9	1.0	0.9		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.2	1.0	-1.1	-0.6	1.0	3.6	-4.3	2.5	-1.6	0.5		
NONRESIDENTIAL BUILDING PERMITS	-0.3	0.5	-0.2	1.0	1.1	-1.5	-0.2	1.8	-1.5	0.3		
RESIDENTIAL BUILDING PERMITS	-1.0	-1.0	-1.3	2.6	0.3	0.2	-0.6	0.0	0.2	-1.1		
CHG. IN NONFARM BUS. INVENTORIES	2.4	2.4	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1				
CHANGE IN INDUS. MATERIAL PRICES	0.6	1.0	0.5	1.4	-2.7	0.7	1.1	-0.4	-1.2	-1.2	-0.5	
STOCK PRICE INDEX	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2	-0.8	1.7	-0.6	-0.8	0.0
CORPORATE PROFITS AFTER TAXES	2.0	1.9	0.5	0.5	0.5	-1.1	-1.1	-1.1				
RATIO, PRICE TO UNIT LABOR COST	-0.2	0.2	0.4	1.2	0.7	-0.3	-0.3	1.2	-0.1	-1.2		
CHG. IN CONSUMER CREDIT OUTSTD.	-9.0	5.5	-2.1	-0.3	0.8	2.7	-0.8	-1.9	3.6	-4.0		
AVERAGE WEIGHTED CHANGES	-1.1	0.8	-0.3	0.7	-0.1	0.5	-0.3	-0.2	0.3	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	1.1	-0.4	1.1	-0.2	0.7	-0.4	-0.3	0.4	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	-1.4	1.3	-0.2	1.2	-0.1	0.9	-0.2	-0.1	0.6	-1.0		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.9	0.9	0.9	0.9	0.9	0.0	0.0	0.0				
GROSS DOMESTIC PRODUCT	1.1	1.1	0.6	0.6	0.6	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	1.1	0.7	0.3	0.7	-0.3	0.5	0.1	1.2	0.1	-0.5		
RETAIL TRADE	0.9	-0.2	0.8	-1.0	-0.8	1.3	-0.9	0.7	0.0	0.5		
NONFARM EMPLOYMENT	1.4	0.4	1.2	0.7	1.2	0.1	0.2	1.4	-0.4	0.3	0.3	0.5
UNEMPLOYMENT RATE - INVERTED	0.3	0.7	0.4	0.0	1.1	0.0	0.4	-0.4	0.8	-1.1	-0.4	0.7
AVERAGE WEIGHTED CHANGES	1.0	0.6	0.7	0.3	0.4	0.4	0.1	0.6	0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.5	0.6	0.3	0.4	0.4	0.1	0.5	0.1	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.6	0.2	0.4	0.4	0.1	0.5	0.1	-0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.4	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	254.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	264.2	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5229.4	5261.7	5188.0	5100.0	5201.6	5289.3	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1535.0	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1942.9	3647.9	1713.9	2606.1	2000.1	2177.2	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5586.2	4904.9	5151.7	7103.0	6319.0	5777.9	5709.8	6484.5	6057.5	6731.5	6528.9	6054.5	6034.1
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8138.9	10513.8	8428.4	8744.2	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	19803.0	18098.0	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	744.0	892.0	2149.3	3406.7	4664.0	4510.7	1725.2
1988	4357.3	4204.0	4160.0	4116.0	4072.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.0	10.8	8.6	7.6	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33880.0	30132.3
1988	34178.0	34476.0	33834.0	33192.0	32550.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.2	112.9	112.7	111.9	113.5	113.5	111.6	113.0	114.1	115.1	112.1	112.9	113.0
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.4	112.3	111.9	111.5	113.1	113.0	111.4	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	340.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.7
1986	309.0	499.0	175.0	231.0	214.0	468.0	869.0	411.0	428.0	482.0	123.0	529.0	394.8
1987	369.0	479.0	537.0	766.0	446.0	407.0	510.0	419.0	1152.0	13.0	712.0	452.0	521.8
1988	418.0	525.0	866.0	759.0	514.0	974.0	473.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	100.7	101.6	101.6	102.3	102.2	102.0	102.4	102.5	102.6	103.1	102.3	102.0
1986	102.0	102.3	101.9	102.2	101.8	101.6	102.0	102.1	102.0	102.2	101.4	102.0	101.9
1987	102.4	103.1	103.7	104.6	104.6	104.6	104.8	105.0	106.5	104.9	106.1	105.6	104.7
1988	106.8	106.5	107.3	106.8	106.5	107.0	105.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	110.7	111.8	112.1	113.1	113.1	113.1	113.8	114.1	114.4	115.1	114.4	113.0
1986	114.3	114.8	114.5	115.0	114.8	114.8	115.4	115.7	115.8	116.2	115.5	116.4	115.3
1987	117.1	118.1	119.0	120.2	120.4	120.6	121.1	121.5	123.5	121.8	123.4	123.1	120.8
1988	124.6	124.5	125.6	125.3	125.2	126.0	124.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	1.6	3.4	5.3	4.7	4.2	4.2	5.6	4.0	4.0	3.5	2.4
1986	2.1	1.8	0.8	1.2	-0.4	0.6	2.1	1.6	2.3	2.1	1.2	2.8
1987	2.9	4.3	5.6	6.9	8.7	7.3	7.0	5.7	7.7	2.7	4.9	4.2
1988	5.8	5.1	3.4	5.9	3.0	4.7	0.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	2.2	3.6	3.6	4.7	4.1	3.6	4.2	4.1	4.0	4.5	2.8
1986	2.0	2.4	1.4	1.9	1.1	0.8	1.7	1.8	1.7	2.1	0.7	2.0
1987	2.9	4.2	5.2	6.5	6.2	5.6	5.7	5.5	7.9	4.2	5.9	4.4
1988	5.9	4.8	5.6	4.3	3.4	3.9	1.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.8	3.7	4.1	3.7	3.4	3.7	3.7	3.7	4.0	3.1
1986	2.7	2.8	2.3	2.4	1.9	1.5	1.9	1.8	1.7	1.8	1.1	1.7
1987	2.2	2.9	3.6	4.4	4.6	4.6	4.9	4.9	6.3	4.5	5.4	4.7
1988	5.6	5.1	5.4	4.8	4.1	4.3	2.7	...	...	...	...	...

II. Canada -Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34003.0	33504.2
1988	34153.5	34304.1	34307.7	34311.2	34314.8	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43483.6	42405.1
1988	43596.4	43709.2	43849.9	43990.5	44131.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	111.5	111.9	111.5	112.9	113.4	113.5	114.4	114.5	115.6	116.2	116.3	113.5
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.6	127.2	127.3	128.8	128.9	128.3	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8237.9	8388.2	8362.7	8481.9	8348.9	8457.3	8594.9	8577.8	8578.4	8751.4	8709.3	8475.4
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9369.2	9480.5	9482.9	9567.0	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11685.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	11916.0	11942.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	8.0	7.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.4	109.8	110.8	110.8	111.3	111.8	112.2	112.6	113.4	113.7	111.1
1986	114.2	114.3	114.2	115.2	114.9	114.6	114.7	114.8	115.3	115.2	115.4	116.1	114.9
1987	116.3	117.2	117.8	118.7	119.3	119.9	119.9	120.7	121.5	122.4	123.0	123.7	120.0
1988	124.0	124.4	124.9	124.9	125.5	125.7	125.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.9	110.3	110.9	111.3	112.3	112.3	112.9	113.4	113.8	114.3	115.2	115.4	112.7
1986	116.0	116.1	116.1	117.1	116.8	116.6	116.7	116.8	117.3	117.3	117.4	118.2	116.9
1987	118.5	119.4	120.1	121.0	121.6	122.3	122.4	123.2	124.0	124.9	125.6	126.3	122.4
1988	126.6	127.1	127.6	127.7	128.4	128.5	128.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	4.1	5.0	4.0	5.3	4.9	5.6	5.7	5.4	5.5	5.2	5.6
1986	5.5	4.8	3.9	4.9	2.9	2.0	1.2	1.2	2.1	0.3	1.1	2.9
1987	3.1	4.6	4.8	6.4	7.2	6.9	6.7	6.3	6.5	6.7	6.6	6.7
1988	7.1	6.5	6.0	4.5	4.5	3.5	2.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	4.9	4.7	5.6	4.7	5.0	5.2	5.1	5.1	5.8	5.4
1986	5.5	4.8	3.9	4.9	3.7	2.6	2.2	1.9	2.2	1.7	1.6	2.6
1987	2.6	3.8	4.3	5.2	5.7	6.1	5.5	6.0	6.4	7.0	7.0	7.0
1988	6.5	6.1	5.8	5.0	5.1	4.5	3.4	...	...	...	..	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.1	5.0	5.1	4.9	5.4	4.9	5.0	5.0	4.9	4.9	5.2	5.0
1986	5.1	4.8	4.3	4.8	4.1	3.5	3.1	2.8	2.8	2.3	2.2	2.5
1987	2.5	3.0	3.3	3.9	4.3	4.6	4.5	4.9	5.3	5.9	6.0	6.2
1988	6.1	6.0	6.0	5.5	5.4	5.0	4.3	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	1.0	-0.3	0.3	1.6	-1.6	0.0	-0.3	0.3	-0.5			
NEW COMPANIES REGISTERED	1.7	1.6	-3.8	-4.6	4.4							
BUSINESS FAILURES - INVERTED	2.1	-1.4	-1.2	4.3	-4.4	-1.4	1.5	-0.8	-0.3	3.4	-1.1	
NEW ORDERS, ENGINEERING INDUST.												
CONSTRUCTION NEW ORDERS	1.9	-2.9	2.4	1.0	1.1	0.7	-2.3	0.4	0.9	-0.9		
HOUSING STARTS	-1.3	1.5	0.9	1.8	-1.9	-0.8	1.1	-0.5	0.2	0.2		
CHG IN STOCKS & WORK IN PROGRESS	-4.1	-4.1	1.2	1.2	1.2	1.2	1.2	1.2				
CHANGE IN BASIC MATERIALS PRICES	0.1	-0.3	2.0	0.0	-1.4	-1.2	0.4	1.2	1.4	-0.5	-0.5	
COMMON STOCK PRICE INDEX	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.2	-0.1	1.0	0.8	-0.8	-1.1
COMPANIES PROFITS LESS UK TAXES	-1.1	-1.1	1.3	1.3	1.2	0.5	0.5	0.5				
RATIO, PRICE TO UNIT LABOR COST	1.6	-0.7	-1.2	2.7	-0.6	-0.6	0.0	1.7	0.7	2.2		
INCREASE IN HIRE PURCHASE DEBT	-0.2	0.3	-2.6	1.0	0.8	2.5	-3.6	2.0	1.7	-3.4	5.6	
AVERAGE WEIGHTED CHANGES	-0.1	-1.3	0.0	1.1	-0.1	0.2	-0.2	0.6	0.6	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-1.3	0.0	1.1	-0.1	0.2	-0.2	0.6	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-1.3	0.1	1.2	-0.1	0.3	-0.1	0.7	0.7	0.3		

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	0.9	0.9	1.6	1.6	1.6	-0.8	-0.8	-0.8				
GROSS DOMESTIC PRODUCT	-0.3	-0.3	0.7	0.7	0.7	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	1.3	-0.5	0.4	0.8	-1.5	1.0	0.2	0.3	0.3	0.3		
RETAIL SALES	0.7	0.4	-0.1	0.9	0.3	0.1	0.6	0.3	0.0	2.1	0.4	
EMPLOYMENT IN PRODUCTION INDUST.	-0.4	-0.3	-0.4	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9			
UNEMPLOYED - INVERTED	0.9	1.0	0.6	0.8	0.5	0.5	0.9	0.7	0.7	1.1	0.8	
AVERAGE WEIGHTED CHANGES	0.5	0.2	0.5	0.8	0.2	0.1	0.0	-0.1	0.0	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.2	0.3	0.6	0.2	0.1	0.0	-0.1	0.0	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	0.5	0.8	0.4	0.4	0.2	0.1	0.3	1.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.4	103.7
1988	105.0	104.4	104.4	104.3	104.4	104.2	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	83[illegible]4.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9[illegible]41.0	9912.0	9247.0	8090.0	9569.2
1987	6907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	209.0	236.0	255.0	197.0	206.0	227.0	204.0	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12.1	11.9	13.3	14.2	13.0	13.6	13.9	13.6	13.8	15.4	14.1	13.9	13.6
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	22.0	18.3	17.0	18.8	18.0	18.4	18.8	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	143.7	-197.0	69.7	336.3	603.0	510.0	417.0	324.0	162.3	0.7	-161.0	15.3	185.3
1986	191.7	368.0	302.7	237.3	172.0	-39.0	-250.0	-461.0	-143.0	175.0	493.0	255.0	108.5
1987	17.0	-221.0	-127.0	-33.0	61.0	395.7	730.3	1065.0	594.0	123.0	-348.0	-210.7	170.5
1988	-73.3	64.0	201.0	338.0	475.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.1	12.6	8.6	3.3	0.5	-2.7	-6.9	-8.4	-9.4	-10.6	-8.5	-4.6	-1.3
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	4.4	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11585.0	11827.0	11720.3	11613.7	11507.0	10984.7	10462.3	9940.0	9974.0	10008.0	10042.0	10121.3	10815.4
1986	10200.7	10280.0	9996.0	9712.0	9428.0	10060.3	10692.7	11325.0	11097.3	10869.7	10642.0	11318.7	10468.5
1987	11995.3	12672.0	12785.7	12899.3	13013.0	13061.3	13109.7	13158.0	12878.7	12599.3	12320.0	12641.7	12761.1
1988	12963.3	13285.0	13408.3	13531.7	13655.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.8	101.4	102.1	100.7	101.2	102.8	98.9	100.7	99.4	97.4	97.9	97.0	100.0
1986	96.8	97.7	100.2	97.5	100.1	100.4	100.6	98.7	100.8	101.2	101.6	101.6	99.8
1987	99.1	101.8	101.0	103.4	103.7	102.6	103.4	105.3	103.2	104.5	103.9	102.9	102.9
1988	105.2	104.7	104.2	104.2	105.6	106.2	108.1	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	178.0	230.0	275.0	186.0	333.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	10.0	10.0	10.0	8.0	7.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.4	105.6	105.9	105.9	106.0	105.6	104.2	104.5	104.0	103.7	103.6	104.4	104.9
1986	104.9	104.8	105.4	104.2	104.1	104.4	104.7	104.4	105.8	105.2	105.6	105.8	104.9
1987	107.0	107.4	107.7	107.6	108.3	108.2	110.2	108.7	108.4	108.4	107.0	106.9	108.0
1988	108.1	107.9	108.1	108.0	108.6	109.2	109.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.6	110.9	111.2	111.3	111.5	111.2	109.9	110.3	109.9	109.6	109.6	110.5	110.5
1986	111.1	111.1	111.9	110.7	110.7	111.1	111.5	111.3	112.9	112.4	112.9	113.2	111.7
1987	114.6	115.1	115.5	115.5	116.4	116.4	118.6	117.1	116.9	117.0	115.5	115.6	116.2
1988	117.0	116.9	117.2	117.1	117.9	118.7	119.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	5.1	4.8	3.3	3.8	1.3	-1.3	-1.1	-2.4	-3.1	-3.4	-1.3
1986	2.3	1.6	3.8	2.1	2.0	1.0	0.6	0.3	1.7	3.0	4.0	3.9
1987	5.7	6.9	4.7	5.6	6.4	5.6	7.1	3.6	2.5	2.6	-1.5	-1.3
1988	-2.7	-0.4	0.5	0.3	4.1	5.5	3.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.5	3.7	3.5	3.4	2.4	-0.4	0.0	-1.0	-1.6	-1.5	0.0
1986	1.0	0.9	2.2	0.1	0.1	0.9	1.6	1.1	3.6	2.3	2.8	2.8
1987	4.8	5.1	5.2	4.7	5.6	4.6	7.6	4.2	3.0	2.5	-0.4	-0.6
1988	1.2	0.9	1.1	0.7	1.7	2.8	3.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	2.9	3.1	3.0	3.0	2.5	1.0	1.1	0.5	0.0	-0.2	0.4
1986	0.8	0.6	1.3	0.2	0.1	0.5	0.8	0.6	2.0	1.6	2.1	2.4
1987	3.6	3.9	4.1	3.8	4.4	4.1	5.9	4.2	3.8	3.5	1.8	1.4
1988	2.1	1.6	1.6	1.2	1.6	2.2	2.4	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	58873.0	58811.0	58957.7	59104.3	59251.0	59352.3	59453.7	59555.0	59765.0	59975.0	60185.0	60241.0	59460.3
1986	60297.0	60353.0	60677.7	61002.3	61327.0	61332.0	61337.0	61342.0	61486.3	61630.7	61775.0	62101.3	61221.8
1987	62427.7	62754.0	62780.0	62806.0	62832.0	62845.3	62858.7	62872.0	63157.0	63442.0	63727.0	64210.3	63059.3
1988	64693.7	65177.0	64928.7	64680.3	64432.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	75132.2	75515.0	75747.0	75979.0	76211.0	76225.3	76239.6	76254.0	76245.3	76236.6	76228.0	76698.0	76059.2
1986	77168.0	77638.0	77883.6	78129.2	78375.0	78032.3	77689.6	77347.0	78069.6	78792.2	79515.0	79796.3	78203.0
1987	80077.6	80359.0	80367.0	80375.0	80383.0	80849.0	81315.0	81781.0	81678.3	81575.6	81473.0	81728.6	80996.8
1988	81984.2	82240.0	82221.0	82202.0	82183.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.6	97.1	98.9	100.7	101.0	102.2	99.6	100.9	102.3	100.2	100.9	98.6	100.0
1986	100.3	101.1	102.7	101.7	101.3	101.5	102.7	102.7	103.5	103.0	103.7	103.2	102.3
1987	102.5	104.7	104.1	105.4	106.1	104.3	107.1	108.8	106.9	108.5	107.9	108.4	106.2
1988	109.4	107.5	108.8	109.1	109.5	109.9	110.3	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	135.3	135.5	136.4	136.8	136.8	140.1	140.8	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6899.0	6891.0	6883.0	6872.0	6861.0	6850.0	6840.0	6830.0	6820.0	6806.0	6791.0	6777.0	6843.3
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6501.0	6496.0	6521.0
1988	6495.0	6494.0	6493.0	6481.0	6468.0	6456.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2532.6	2504.0	2453.1	2414.2	2372.4	2312.3	2266.9	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	3.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.0	89.0	89.3	89.4	89.7	89.8	89.5	89.7	89.7	89.5	89.6	89.5	89.5
1986	89.6	89.7	90.1	90.0	89.9	89.9	89.7	89.5	89.8	90.1	90.5	90.6	89.9
1987	90.4	91.0	90.9	91.3	91.3	91.5	92.1	92.5	92.4	92.8	92.9	93.2	91.9
1988	93.7	93.9	94.0	94.0	93.9	94.0	94.7	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.5	99.6	100.2	100.5	101.1	101.3	101.3	101.7	101.9	101.8	102.2	102.3	101.1
1986	102.6	102.9	103.6	103.6	103.8	103.9	103.9	104.0	104.6	105.0	105.7	106.1	104.1
1987	106.1	107.0	107.1	107.8	107.9	108.5	109.4	110.1	110.2	110.8	111.2	111.8	109.0
1988	112.7	113.1	113.5	113.7	113.8	114.1	115.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.1	6.1	5.5	5.2	5.5	4.5	3.6	4.3	3.4	2.5	2.3	1.8
1986	2.6	2.5	3.4	3.6	3.1	3.3	2.6	2.0	1.9	2.7	3.8	4.2
1987	4.2	6.0	4.9	5.4	4.2	4.6	6.3	5.7	5.9	5.7	6.2	6.3
1988	6.2	5.7	6.0	5.2	4.7	4.1	4.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.7	4.4	5.1	5.1	5.4	5.1	4.2	4.2	3.7	2.9	3.1	2.6
1986	2.8	2.9	3.5	3.1	2.9	2.7	2.3	2.0	2.7	3.2	4.0	4.0
1987	3.5	4.6	4.1	4.9	4.5	4.8	5.7	6.1	5.4	5.7	5.5	5.7
1988	6.4	6.1	5.8	5.2	4.6	4.2	5.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.5	3.9	4.1	4.4	4.4	4.1	4.3	4.1	3.6	3.6	3.2
1986	3.2	3.1	3.3	3.1	2.9	2.8	2.5	2.3	2.6	2.8	3.2	3.4
1987	3.1	3.9	3.7	4.1	4.0	4.2	4.7	5.0	4.9	5.1	5.2	5.4
1988	5.7	5.6	5.5	5.2	4.9	4.7	5.3	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS-INV.	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5	0.1	-0.9	0.3	-0.1	1.1
APPLICAT. FOR UNEMPL. COMP.-INV.	0.6	-0.2	-0.8	1.9	-1.9	-1.3	1.8	-0.8	-0.4	1.6	-1.6	
INSOLVENT ENTERPRISES - INVERTED	-0.9	1.1	-1.0	1.1	-0.7	0.5	0.3	-0.1	0.6	-0.2		
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	-0.5	-0.2	0.5	0.5	0.0	0.4	0.2	0.6	0.8	0.4	
RESIDENTIAL CONSTRUCTION ORDERS	-0.2	-1.0	0.6	1.5	0.3	-0.1	-1.7	4.0	-3.9	2.0		
INVENTORY CHANGE	-0.6	-0.6	6.2	6.2	6.2	-2.8	-2.8	-2.8				
CHANGE IN BASIC MATERIALS PRICES	2.7	-2.2	-0.8	-1.5	0.3	0.1	2.5	0.9	1.6	1.5		
STOCK PRICE INDEX	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2	-0.6	1.8	0.8	0.1	0.7
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.3	1.8	1.8	1.8	-0.2	-0.2	-0.2				
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	1.2	1.2	1.2	-0.1	-0.1	-0.1				
CHANGE IN CONSUMER CREDIT	-2.0	-2.0	1.5	1.5	1.5	-0.7	-0.7	-0.7				
AVERAGE WEIGHTED CHANGES	-0.1	-1.0	0.7	1.2	0.9	-0.3	0.0	0.0	-0.1	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-1.2	0.9	1.4	1.1	-0.4	0.0	0.0	-0.1	1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-1.0	1.0	1.5	1.3	-0.3	0.1	0.1	0.1	1.3		

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.2				
GROSS NATIONAL PRODUCT	0.5	0.5	0.9	0.9	0.9	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	0.3	0.0	0.0	0.0	0.4	0.2	-0.3	0.1	1.3	-1.6	2.6	
MANUFACTURING SALES	-1.3	0.9	0.6	-2.4	2.1	1.7	-1.1	-0.8	1.8	-2.3	3.3	
RETAIL TRADE	0.5	0.9	-0.9	-0.5	0.0	1.8	-2.3	2.3	0.4	-1.4	0.9	
EMPLOYMENT IN MINING AND MFG.	-0.7	0.1	0.3	-0.3	0.1	0.0	-0.1	0.5	0.2	-0.3		
UNEMPLOYMENT RATE - INVERTED	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2	0.0	0.0	0.0	0.2	0.2
AVERAGE WEIGHTED CHANGES	0.0	0.4	0.1	-0.2	0.5	0.5	-0.6	0.3	0.7	-1.1	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.1	-0.2	0.5	0.5	-0.5	0.3	0.7	-1.0	1.6	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.5	0.3	-0.1	0.6	0.5	-0.4	0.4	0.8	-1.0	1.8	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1995	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	283.2	266.0	273.7	209.2	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	208.6	244.6	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1090.0	1154.0	1046.0	1145.0	1090.0	1143.0	1260.0	1158.0	1193.0	1142.0	1105.0	1114.0	1136.7
1986	1105.0	1092.0	1145.0	1107.0	1164.0	1191.0	1204.0	1095.0	1133.0	1123.0	1123.0	1018.0	1125.0
1987	1110.0	1038.0	1123.0	1056.0	1052.0	946.0	887.0	1085.0	920.0	984.0	902.0	978.0	1006.7
1988	897.0	946.0	911.0	893.0	902.0	859.0	872.0	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	112.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	113.0	113.4
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	112.0	114.0	114.0	116.0	117.0	120.0	124.0	126.0	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	55.4	61.5	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	2.7	2.1
1988	6.6	10.5	8.7	7.0	5.2	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.4	6.2	6.7	4.4	3.5	1.4	-0.2	-2.7	-3.6	-6.5	-7.6	-9.5	-0.3
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	5.7	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	208.8	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	88.6	88.0	88.6	89.3	89.9	91.8	93.8	95.7	95.0	94.2	93.5	92.7	91.8
1986	91.9	91.1	93.5	96.0	98.4	98.6	98.8	99.0	99.4	99.7	100.1	99.5	97.2
1987	99.0	98.4	97.9	97.3	96.8	97.9	98.9	100.0	100.3	100.5	100.8	102.7	99.2
1988	104.5	106.4	106.2	105.9	105.7	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.8	104.7	104.9	105.0	105.2	105.7	106.2	106.7	106.4	106.0	105.7	105.4	105.6
1986	105.0	104.7	105.3	106.0	106.6	106.7	106.7	106.8	106.8	106.7	106.7	106.7	106.2
1987	106.7	106.7	106.3	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.2	106.4
1988	107.5	107.9	107.9	107.8	107.8	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	290.3	328.7	367.0	305.7	244.3	183.0	231.3	239.8
1988	279.7	328.0	307.3	286.7	266.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	7.0	7.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	101.6	102.0	101.3	101.3	101.7	102.1	102.3	102.6	102.8	103.0	102.1	101.9
1986	101.6	100.6	101.1	101.6	102.0	101.5	100.9	100.8	100.8	100.8	101.0	101.7	101.2
1987	101.8	102.6	102.3	102.7	102.3	103.1	104.0	104.5	103.9	103.8	102.5	103.4	103.1
1988	104.9	106.1	105.7	105.7	105.7	105.6	106.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.3	109.9	109.3	109.4	110.0	110.5	110.9	111.4	111.8	112.1	111.3	110.3
1986	110.9	110.0	110.6	111.4	111.9	111.5	111.0	111.1	111.1	111.3	111.7	112.6	111.3
1987	112.8	114.0	113.8	114.4	114.0	115.0	116.2	116.9	116.5	116.4	115.2	116.4	115.1
1988	118.2	119.7	119.4	119.5	119.6	119.7	121.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.5	1.9	4.0	2.6	4.8	3.5	4.6	3.0	2.8	4.6	5.0	2.4
1986	0.7	-1.7	-1.4	-0.7	-0.4	0.4	0.1	2.0	0.9	-0.1	-0.3	1.9
1987	3.4	5.3	4.8	5.6	4.1	4.4	6.0	5.3	4.8	3.7	2.1	2.3
1988	3.5	4.7	5.0	5.4	7.9	5.8	5.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.0	3.0	3.8	2.2	2.1	2.9	3.4	3.7	4.2	4.2	4.2	2.1
1986	1.0	-1.0	0.0	1.1	1.7	0.8	-0.4	-0.3	-0.2	0.1	0.9	2.4
1987	2.6	4.3	3.4	3.9	2.9	4.3	5.7	6.3	4.6	3.8	1.1	2.5
1988	5.0	6.6	5.3	4.8	4.3	3.6	5.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	2.3	2.6	1.8	1.9	2.4	2.8	3.0	3.2	3.3	3.5	2.5
1986	2.0	0.9	1.2	1.6	1.6	1.1	0.4	0.4	0.4	0.4	0.6	1.3
1987	1.4	2.4	2.3	2.9	2.6	3.4	4.3	4.6	4.0	3.7	2.5	3.2
1988	4.5	5.3	4.6	4.4	4.2	4.0	5.0	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	243.9	244.3	244.4	244.5	244.6	245.3	246.0	246.7	247.1	247.4	247.8	248.9	245.9
1986	250.0	251.1	252.1	253.0	254.0	255.5	257.1	258.6	259.0	259.3	259.7	260.2	255.8
1987	260.8	261.3	262.4	263.6	264.7	265.3	266.0	266.6	267.4	268.2	269.0	269.4	265.4
1988	269.7	270.1	270.4	270.7	271.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	390.2	389.7	390.4	391.1	391.8	394.1	396.5	398.8	398.5	398.1	397.8	397.1	394.5
1986	396.4	395.7	398.7	401.7	404.7	405.5	406.4	407.2	407.2	407.1	407.1	406.3	403.7
1987	405.6	404.8	405.8	406.9	407.9	409.8	411.7	413.6	414.7	415.7	416.8	418.7	411.0
1988	420.7	422.6	422.4	422.1	421.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.0	98.4	99.6	98.8	99.7	100.8	102.7	99.8	100.6	102.3	102.8	99.4	100.3
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	107.3	103.6	109.4	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	117.4	108.2	121.7	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	94.0	96.0	95.0	96.0	96.0	98.0	98.0	97.0	98.0	98.0	96.0	96.7
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	99.0	101.0	101.0	105.0	102.0	103.0	105.0	105.0	104.0	105.0	107.0	105.0	103.5
1988	104.0	104.0	108.0	103.0	108.0	109.0	106.0	108.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.4	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	8.7	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.2	93.9	94.1	94.2	94.6	94.7	95.4	95.5	95.5	95.9	95.9	95.6	95.0
1986	96.2	96.2	96.3	97.9	97.2	98.1	98.3	98.2	98.3	98.3	98.3	98.4	97.7
1987	98.1	98.3	98.5	99.0	98.8	99.1	99.2	99.6	99.6	99.6	100.0	100.2	99.2
1988	100.0	100.5	100.9	100.4	100.7	101.4	100.4	102.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	100.5	100.8	101.1	101.5	101.8	102.7	102.9	103.1	103.5	103.7	103.5	102.1
1986	104.3	104.5	104.7	106.5	105.9	107.0	107.3	107.4	107.7	107.8	107.9	108.1	106.6
1987	107.9	108.3	108.6	109.3	109.3	109.7	109.9	110.5	110.7	110.8	111.4	111.7	109.8
1988	111.6	112.3	112.9	112.5	113.0	113.9	112.8	114.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	2.3	3.0	2.9	3.4	3.7	4.2	4.9	4.5	5.0	4.4	3.3
1986	3.1	3.0	3.1	5.8	4.3	7.0	5.9	5.7	5.8	2.4	3.7	2.1
1987	1.1	1.8	1.8	2.9	2.6	2.9	3.8	4.1	3.8	2.7	3.9	3.7
1988	3.0	3.2	4.2	3.1	2.9	4.0	2.3	4.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	2.9	3.3	3.3	3.7	3.7	4.6	4.3	4.0	4.3	4.0	3.0
1986	3.9	3.7	3.4	6.2	4.2	5.6	5.3	4.7	4.5	4.0	3.5	3.4
1987	2.3	2.5	2.4	3.1	2.6	2.8	2.9	3.5	3.3	3.1	3.6	3.6
1988	3.0	3.6	4.2	2.8	3.1	4.1	1.8	4.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	2.7	2.8	2.8	3.0	3.1	3.8	3.9	3.8	4.0	3.9	3.2
1986	3.7	3.5	3.4	4.9	4.0	4.8	4.8	4.5	4.4	4.1	3.8	3.6
1987	3.0	3.0	2.9	3.3	2.9	2.9	2.9	3.1	2.9	2.8	3.1	3.1
1988	2.9	3.2	3.6	3.0	3.1	3.7	2.5	4.0	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-0.3	0.0	0.0	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	-3.3	0.5	-2.3	-2.3	3.0	2.3	-4.8	1.6	2.4	-3.3	2.5	
CHANGE IN UNFILLED ORDERS	-0.5	-1.0	1.0	1.0	-0.8	-1.5	1.0	0.5	-0.5	2.1	-1.0	
BUILDING PERMITS, RESIDENTIAL	-0.1	0.4	-0.1	0.6	-1.0	2.5	-1.7	0.3	0.0	0.1		
CHANGE IN STOCKS	-0.3	-0.3	0.7	0.7	0.7	0.9	0.9	0.9				
CHANGE IN RAW MATERIALS PRICES	0.3	3.0	0.7	-1.0	-0.3	0.0	-0.8	0.4	3.7	-1.5	0.2	
INDEX OF STOCK PRICES	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6	1.0	2.6	0.9	-0.5	0.7
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	1.5	1.4	1.4	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	-0.9	-0.2	0.0	-0.1	0.6	0.6	-0.6	0.7	1.6	-0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.3	0.1	-0.1	0.8	0.7	-0.7	0.8	2.0	-0.4	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-0.1	0.2	0.2	0.9	1.0	-0.6	1.0	2.3	-0.2	0.5	

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.5	0.5	0.8	0.8	0.8	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	0.0	0.0	0.6	0.0	0.0	0.0	-0.6	0.6	1.2			
RETAIL SALES	0.8	-0.3	0.2	0.2	0.9	-0.7	-1.0	0.4	0.8	-0.5	0.5	
NONFARM EMPLOYMENT	0.9	0.9	0.9	0.9	0.0	0.9	0.0					
REGISTERED UNEMPLOYED - INVERTED	0.3	0.4	-0.2	-0.1	-0.1	0.9	-0.1	-0.4	-0.4	-0.7	0.1	
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.5	0.4	0.3	0.3	-0.3	0.2	0.5			
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.4	0.3	0.3	0.2	-0.2	0.2	0.5			
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.5	0.7	0.6	0.6	0.5	0.0	0.4	0.7			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	34.8	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.9	-3.3	0.1	3.5	6.9	8.0	9.2	10.3	8.2	6.1	4.0	5.8	4.7
1987	7.6	9.4	10.6	11.7	12.9	11.5	10.2	8.8	8.4	7.9	7.5	8.5	9.6
1988	9.5	10.5	11.8	13.0	14.3	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.0	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	8.2	9.2	17.5	14.1	14.6	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.7	107.6
1986	107.7	107.6	108.2	108.9	109.5	109.3	109.0	108.8	108.8	108.8	108.8	108.7	108.7
1987	108.6	108.5	109.4	110.2	111.1	111.6	112.0	112.5	113.1	113.6	114.2	115.4	111.7
1988	116.7	117.9	117.9	117.9	117.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	8.0	8.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.5	97.7	98.1	97.9	98.5	98.4	98.8	98.7	97.8	98.9	97.7
1987	98.7	98.8	99.6	100.9	100.8	100.8	100.9	101.0	101.8	100.7	100.4	100.5	100.4
1988	100.4	101.1	101.8	101.1	102.0	104.0	103.6	103.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.4	110.4	110.3	110.6	110.0
1986	110.3	110.2	111.8	113.4	114.1	114.1	115.0	115.2	116.0	116.0	115.3	116.8	114.0
1987	116.7	117.2	118.4	120.2	120.3	120.5	120.9	121.3	122.5	121.5	121.4	121.7	120.2
1988	121.9	123.0	124.2	123.5	124.8	127.7	127.4	128.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.8	-1.1	2.6	5.5	7.2	6.4	8.7	9.1	7.6	4.7	2.0	4.9
1987	3.0	3.5	4.2	7.3	8.9	6.5	7.2	7.1	7.1	2.2	1.8	1.9
1988	1.6	2.9	2.7	3.4	5.8	10.0	9.3	8.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.4
1986	0.6	0.1	2.5	4.8	5.6	4.9	6.0	5.7	6.4	5.7	3.6	5.5
1987	4.5	4.3	5.3	7.3	6.5	6.1	5.7	5.6	6.7	4.1	3.2	2.9
1988	2.5	3.7	4.7	2.9	4.5	8.3	6.9	7.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.0	2.2	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.8
1987	4.4	4.5	5.1	6.3	6.0	5.7	5.5	5.4	5.9	4.5	4.0	3.8
1988	3.5	4.0	4.5	3.6	4.2	6.2	5.6	5.8	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	74[illegible].3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.0	762.3	765.3	768.2	771.2	772.0	772.7	773.5	774.9	776.2	777.6	778.1	771.2
1987	778.6	779.1	781.5	783.8	786.2	788.3	790.4	792.5	794.4	796.2	798.1	801.1	789.2
1988	804.2	807.2	808.4	809.5	810.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	106.0	108.0	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.7	108.3	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	95.8
1987	96.0	96.0	96.1	96.2	96.2	96.2	96.2	96.2	96.3	96.4	96.5	96.6	96.2
1988	96.7	96.7	96.8	96.8	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	2558.8	2578.3	2613.5	2610.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	4.0	3.0	2.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.6	93.2
1987	93.4	93.5	93.7	94.1	94.3	94.6	94.8	94.7	95.3	95.7	96.0	96.4	94.7
1988	96.7	97.0	97.2	97.0	97.1	97.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.8	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.5	111.9	112.2	112.5	112.6	113.2	111.3
1987	113.2	113.7	114.2	115.0	115.5	116.2	116.7	116.9	117.8	118.6	119.2	120.0	116.4
1988	120.7	121.4	122.0	122.0	122.5	123.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.6	3.2	4.1	2.7
1986	3.1	2.8	3.5	4.4	3.0	4.2	3.9	4.5	4.4	3.2	3.5	4.1
1987	3.1	3.2	3.7	4.4	5.2	5.3	6.2	5.7	6.4	6.5	6.6	6.8
1988	7.1	7.9	7.1	5.7	5.6	5.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.7	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.0	3.1	4.3	3.5	3.5	3.9	4.0	3.9	3.9	3.4	3.9
1987	3.3	3.5	3.8	4.5	4.7	5.1	5.3	4.8	5.8	6.3	6.4	6.8
1988	6.9	6.9	6.8	5.8	5.7	6.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.6
1987	3.4	3.5	3.6	4.0	4.2	4.4	4.6	4.4	4.9	5.3	5.5	5.8
1988	6.0	6.2	6.3	5.8	5.8	6.0	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES   OCTOBER 1987 - SEPTEMBER 1988

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	-0.7	0.9	0.7	-1.7	1.7	-0.2	-1.8	2.1				
DECLARED BANKRUPTCIES - INVERTED	2.3	0.3	-0.6	0.1	0.3	0.9	1.1					
CHANGE IN UNFILLED ORDERS	-0.3	1.0	0.0	-1.4	1.0	-0.2	-1.0	1.1	0.8	-0.8	-0.8	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.1	0.1	-0.1	-0.2	0.2	-0.1	0.2	0.2	0.3	0.1		
STOCK PRICE INDEX	-0.1	-5.1	-3.6	2.4	-1.1	3.0	0.4	-1.6	0.9	0.2		
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	0.4	0.4	0.4	0.2	0.2	0.2				
AVERAGE WEIGHTED CHANGES	0.2	-0.5	-0.5	-0.1	0.4	0.6	-0.2	0.4	0.7	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.7	-0.8	-0.1	0.6	0.9	-0.2	0.6	0.9	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.5	-0.7	0.0	0.7	1.0	-0.2	0.7	1.0	-0.2		

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.7	0.7										
INDUSTRIAL PRODUCTION	2.3	-0.6	-2.1	4.5	-2.3	0.1	0.5	-0.9	0.8	1.5		
RETAIL SALES	1.0	-1.1	1.2	-1.2	2.2	-0.2	-1.2	-0.3				
NONFARM EMPLOYMENT	0.3	1.0	1.1	1.0	2.3	2.3	2.3					
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.0	0.5	0.0	-0.5	0.0					
AVERAGE WEIGHTED CHANGES	0.9	0.1	0.0	1.2	0.6	0.4	0.4					
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.1	0.1	1.5	0.7	0.5	0.5					
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.2	0.0	1.5	0.7	0.4	0.5					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.2	96.3	94.4	93.1	97.8	94.3	97.4	96.0	94.1	97.7	96.3	96.5	95.9
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	93.0	102.1	100.0	102.8	105.0	100.5
1988	99.6	105.1	104.6	98.8	105.4	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	893.0	889.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1009.0	1106.0	1076.0	1227.0	957.0	929.0	991.0	1096.8
1988	981.0	953.0	865.0	772.0	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	0.0	0.0	-2.0	0.0	-4.0	0.0	11.0	3.0	-6.0	-2.0	1.0	-0.3
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	512.4	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.8	95.8	95.9	96.1	96.2	95.4	94.7	93.9	94.3	94.7	95.1	95.8	95.3
1986	96.4	97.1	96.6	96.2	95.7	95.2	94.7	94.2	94.2	94.2	94.2	94.5	95.3
1987	94.9	95.2	95.2	95.3	95.3	94.6	93.9	93.2	93.3	93.3	93.4	93.7	94.3
1988	94.0	94.3	94.4	94.6	94.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	5.0	3.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.3	100.4	100.6	100.3	101.7	101.0	101.1	101.7	101.8	101.8	102.0	103.0	101.2
1986	103.7	104.0	104.4	106.0	106.5	105.2	104.9	104.9	105.3	105.9	105.9	105.9	105.2
1987	105.8	106.1	106.3	107.0	106.2	106.9	106.2	104.8	105.1	105.4	104.7	103.9	105.7
1988	103.8	104.4	105.4	105.1	105.7	106.7	106.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	106.3	106.6	106.4	108.0	107.4	107.5	108.3	108.5	108.7	109.0	110.1	107.7
1986	111.0	111.5	112.0	113.8	114.5	113.2	113.0	113.1	113.7	114.5	114.6	114.7	113.3
1987	114.6	115.1	115.4	116.3	115.5	116.5	115.8	114.4	114.9	115.3	114.7	113.9	115.2
1988	113.9	114.7	115.9	115.7	116.5	117.7	117.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.8	5.7	4.0	7.0	6.3	4.9	3.9	3.6	4.2	1.7	5.1
1986	6.5	6.0	6.6	9.7	10.4	5.7	3.6	2.9	2.9	1.1	0.1	2.6
1987	3.0	3.6	3.2	3.3	1.7	3.2	2.1	-1.2	-0.9	-1.7	-1.5	-4.3
1988	-3.3	0.6	1.7	0.6	3.1	6.8	6.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	4.0	4.3	3.6	6.0	4.3	3.9	4.6	4.4	3.9	3.8	5.1
1986	5.8	5.7	5.9	8.2	8.3	5.1	3.9	3.3	3.5	4.2	3.5	2.9
1987	2.2	2.4	2.5	3.5	1.9	3.3	1.8	-1.0	-0.3	0.2	-0.9	-2.1
1988	-2.0	-0.7	1.2	0.9	2.2	4.1	3.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.9	3.1	2.7	4.0	3.3	3.4	3.9	3.9	3.8	3.8	4.5
1986	5.0	5.1	5.3	6.6	6.8	5.1	4.5	4.1	4.2	4.4	4.0	3.6
1987	3.2	3.2	3.1	3.5	2.3	2.8	2.0	0.4	0.6	0.8	0.2	-0.7
1988	-0.9	-0.3	0.6	0.4	1.0	2.2	2.1	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	107.2	105.3	106.9	110.0	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.1	119.8	123.9	120.0	126.0	122.1	124.8	126.3	115.0	127.3	128.9	125.6	123.5
1986	126.3	126.0	125.8	117.1	140.1	121.7	130.5	126.9	133.6	131.5	135.0	135.2	129.1
1987	137.8	130.5	125.7	137.1	133.0	135.4	138.1	134.3	137.5	141.2	136.9	141.6	135.8
1988	136.9	145.7	144.7	140.1	139.1	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	4.0	4.0	4.0	2.0	1.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.4	104.4	105.2	104.7	105.6	105.9	105.7	106.0	105.0	105.6	106.2	105.8	105.3
1986	106.4	106.9	107.4	107.1	108.1	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.2	109.5	109.2	109.1	108.3	109.5	110.6	110.7	110.8	109.4
1988	112.4	113.2	113.8	114.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.7	104.9	104.8	105.0	104.0	104.5	105.2	104.8	104.3
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.1	109.3	109.3	108.0
1988	110.9	111.7	112.2	112.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.2	2.2	2.4	4.2	4.2	4.4	2.9	-0.7	1.4	0.9	-0.3
1986	1.1	1.4	4.5	2.7	3.3	2.8	2.0	0.2	0.4	1.1	0.1	1.4
1987	1.8	2.6	1.3	2.4	2.2	1.6	0.7	-0.6	1.5	2.5	2.1	2.8
1988	6.0	9.1	8.0	6.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	2.9	3.8	3.6	2.8	2.7	0.4	1.3	2.2	1.1
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.7	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.1	2.0	2.3	1.5	1.2	-0.5	1.3	3.0	2.9	2.6
1988	5.1	5.8	6.2	6.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.8	3.7	3.3	3.1	1.7	1.9	2.2	1.5
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.1
1988	3.5	4.1	4.5	4.8	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	1.1	1.0	1.0	1.8	-1.0	-0.3	-0.1	-0.2	1.1	1.0		
BUSINESS FAILURES - INVERTED	-0.5	-0.3	-0.4	1.0	-1.0	0.5	-0.2	1.5	-1.8	1.8		
NEW ORDERS,MACHINERY AND CONSTR.	1.0	-1.7	1.1	2.6	-2.6	-1.7	5.9	-2.5	1.3	1.2		
DWELLING UNITS STARTED	-0.2	0.2	-0.7	-0.1	-0.2	-0.5	-1.9	2.1	0.2	-0.1		
CHANGE IN INVENTORIES	-1.2	-1.2	-4.2	-4.2	-4.2							
CHANGE IN RAW MATERIALS PRICES	0.8	-0.6	-1.1	-1.4	-0.9	0.2	-0.7	-0.4	1.0	0.4	0.0	
STOCK PRICE INDEX	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8	0.0	0.3	-0.1	0.2	-1.0
OPERATING PROFITS,ALL INDUSTRIES	1.2	1.1	0.0	0.0	0.0	1.8	1.8	1.7				
RATIO, PRICE TO UNIT LABOR COST	0.9	-0.3	0.4	-0.5	1.2	0.0	-0.4	-2.0	2.5	-1.0		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-7.9	-7.9	-0.3	-0.3	-0.3	0.7	0.7	0.7				
AVERAGE WEIGHTED CHANGES	-0.6	-1.2	-0.5	-0.1	-0.6	0.3	0.7	0.1	0.7	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-2.7	-1.0	-0.2	-1.4	0.6	1.4	0.2	1.4	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-2.4	-0.7	0.0	-1.2	0.9	1.6	0.5	1.7	1.2		

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	0.6	0.2	0.4	1.4	0.4	0.7	-0.1	0.5	0.1	0.6		
GROSS NATIONAL EXPENDITURES	0.8	0.8	1.2	1.2	1.2	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	1.2	0.3	0.8	0.4	1.7	0.4	-0.6	-1.8	2.4	-0.7		
RETAIL SALES	-0.1	0.5	0.1	-0.9	3.5	-1.5	-1.3	0.7	1.3	-0.1		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.0	1.0	0.3	0.5	-0.3	0.3	0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	0.2	0.4	0.4	-0.5	-0.1	0.5	0.7	0.4	1.2	-1.4		
AVERAGE WEIGHTED CHANGES	0.5	0.4	0.5	0.4	1.2	0.0	-0.3	-0.1	1.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.6	0.7	0.7	1.7	0.0	-0.5	-0.1	1.6	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.6	0.8	0.7	1.8	0.0	-0.4	-0.1	1.5	-0.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	107.2	108.9	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	718.0	615.0	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12544.4	12600.7	12169.5	13078.6	13388.4	12252.2	12822.2	12758.3	11948.3	13938.3	12026.3	12662.7	12682.5
1986	14550.3	13406.2	12981.1	14649.3	14349.0	14948.7	15064.0	14815.8	13265.7	14239.2	12498.3	15122.3	14157.5
1987	18458.7	15299.6	15530.4	17891.6	16215.5	21595.0	17132.4	17257.1	16810.1	18098.8	15892.5	17361.7	17295.3
1988	21247.3	17367.3	15168.8	24144.2	19891.3	22057.1	24170.9	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	14356.5	14303.4	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	1761.0	2219.2
1988	992.9	224.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.8	67198.8	70822.9	72569.7	74316.6	76063.6	77857.2	79650.7	81444.4	81517.6	72179.7
1988	81590.7	81664.0	84587.2	87510.5	90433.8	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.1	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	93.3	92.1	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	13419.3	13547.3	13675.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	9.0	9.0	9.0	7.0	7.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	99.5	99.1	98.8	98.4	98.2	98.2	97.4	97.1	97.1	96.0	95.7	97.8
1986	96.1	94.6	95.1	96.1	96.7	97.1	97.1	96.8	98.7	100.3	101.7	103.7	97.8
1987	105.6	106.1	110.5	115.0	118.7	125.1	128.3	134.2	132.4	130.7	127.3	126.0	121.7
1988	125.8	124.1	124.8	126.6	126.9	128.7	130.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	114.1	114.0	113.9	113.8	113.8	114.0	113.4	113.3	113.6	112.6	112.5	113.4
1986	113.3	111.8	112.7	114.1	115.2	115.9	116.2	116.1	118.7	120.9	122.9	125.6	116.9
1987	128.3	129.2	134.6	140.7	145.6	153.8	158.1	165.8	163.9	162.3	158.4	157.3	149.8
1988	157.3	155.5	156.9	159.5	160.3	163.0	165.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.5	10.5	10.3	10.4	6.5	3.2	-1.4	-1.1	-0.5	-2.1	-2.2
1986	-1.4	-2.6	-1.1	0.8	4.7	6.1	5.2	7.8	11.0	12.2	13.9	17.4
1987	21.9	23.8	29.0	35.5	40.4	49.8	52.0	64.6	47.8	33.1	18.4	4.6
1988	-1.1	-12.0	-8.4	-3.4	2.3	7.4	10.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	12.0	10.0	8.5	7.0	5.8	5.1	2.9	2.1	1.9	-0.5	-1.2
1986	-0.3	-2.7	-1.1	1.4	3.2	4.2	4.3	3.9	7.8	10.7	13.1	16.1
1987	18.6	17.9	24.7	31.1	35.1	43.9	44.8	50.4	39.2	30.0	18.9	13.0
1988	9.4	4.0	2.9	3.8	2.8	4.5	6.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.6	9.5	8.7	8.0	7.4	6.7	6.2	4.7	3.9	3.6	2.0	1.3
1986	1.5	-0.2	0.2	1.1	1.7	2.2	2.3	2.4	4.8	6.7	8.4	10.6
1987	12.8	13.4	17.9	22.4	25.7	31.5	33.8	38.6	34.9	31.2	25.5	21.5
1988	18.4	13.5	11.4	10.6	8.9	8.8	8.4	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	111.4	112.0	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31494.5	31686.1	31877.6	32162.4	31146.1
1988	32447.2	32732.0	32624.2	32516.5	32408.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.3	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.4	107.5	109.4	109.3	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	103.0	103.1	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	2.4	2.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.7
1986	121.8	121.8	122.1	122.0	122.6	123.0	122.9	122.9	123.8	124.1	123.8	124.6	123.0
1987	125.6	125.4	125.7	125.2	124.8	126.4	127.7	128.1	129.0	130.0	130.8	131.8	127.6
1988	132.6	135.0	135.0	134.3	134.2	136.3	135.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.8	119.2	120.0	121.0	120.7	121.6	121.6	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.0	123.3	123.3	123.8	124.2	124.2	124.2	125.2	125.5	125.2	126.0	124.2
1987	127.0	126.9	127.2	126.7	126.3	127.9	129.3	129.7	130.7	131.7	132.5	133.5	129.1
1988	134.4	136.8	136.8	136.2	136.1	138.2	137.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	4.7	5.4	4.7	5.6	4.5	4.9	4.8	4.3	3.1	1.9	2.4
1986	2.3	2.3	2.6	2.4	2.8	3.4	1.9	2.0	3.0	3.6	2.3	2.9
1987	4.7	4.3	3.3	1.9	1.8	3.0	3.6	4.6	5.5	8.0	10.0	8.9
1988	8.0	11.1	9.7	7.0	5.5	7.2	5.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.0	4.9	5.4	6.1	4.7	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.2	2.3	3.2
1987	4.2	3.4	3.4	2.2	1.2	3.3	4.8	4.8	5.5	6.3	6.7	7.3
1988	7.7	10.2	9.1	6.9	5.5	7.4	5.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.6	4.9	5.1	4.7	4.4	4.0	3.7	3.3
1986	3.6	3.1	3.1	2.7	2.8	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.4	3.1	3.1	2.4	2.0	3.0	3.8	3.9	4.3	4.9	5.4	5.9
1988	6.3	7.8	7.4	6.5	5.9	7.1	6.2	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

AUSTRALIA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
FACTORY OVERTIME	0.6	0.6	-0.6	-0.4	-0.6	0.2	0.4	0.2				
NET DEMAND, NEW PHONE SERVICES	-0.2	1.1	0.6	-4.1	3.0	0.9	-2.0	1.0	0.4	-1.5		
PRIV. NONRES. CONSTRUCT. APP'D	-0.1	0.5	0.1	-0.2	1.3	-2.2	1.1	1.7	-2.3	2.1		
NEW RES. CONSTRUCTION APPROVED	0.7	1.1	-0.2	2.2	-0.1	-0.3	1.0	0.3	1.0	0.4		
CHG. IN INDUST. MATERIALS PRICES	0.0	1.4	1.7	1.4	-0.2	0.4	0.0	1.1	-0.3			
STOCK EXCHANGE PRICE INDEX	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7	0.3	2.9	0.5	0.2	
COMPANIES GROSS OPER. SURPLUS	1.5	1.5	0.1	0.1	0.1	1.4	1.3	1.3				
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.2	0.2	0.4	0.4	0.4	1.1	1.1	1.1				
MONEY SUPPLY M1	2.3	1.2	-0.3	-1.8	2.1	2.0	0.5	0.7	0.0	0.4		
AVERAGE WEIGHTED CHANGES	-0.1	-0.6	0.2	-0.2	0.5	0.8	0.6	0.9	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.9	0.3	-0.3	0.8	1.2	0.9	1.3	0.4	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.8	0.3	-0.2	0.8	1.2	1.0	1.3	0.5	0.7		

AUSTRALIA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
HOUSEHOLD INCOME	-0.3	-0.3	1.0	1.0	1.0	-0.8	-0.8	-0.8				
GROSS NONFARM PRODUCT	0.6	0.6	0.3	0.3	0.3	0.9	0.9	0.9				
FACTORY PRODUCTION	0.2	-1.3	1.5	-3.7	1.0	0.9	-1.5	2.5	0.1	-0.7		
RETAIL SALES	-0.4	-0.2	0.7	-1.2	0.0	3.4	-4.5	-1.8	7.9			
CIVILIAN EMPLOYMENT	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0	-1.5	2.2	-0.6	3.2	
UNEMPLOYMENT RATE - INVERTED	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9	3.9	1.0	4.9	-1.0	
AVERAGE WEIGHTED CHANGES	-0.3	-0.2	1.9	0.2	0.7	1.2	-1.5	0.5	2.8	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.2	1.9	0.2	0.7	1.3	-1.5	0.5	2.8	1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.2	1.9	0.2	0.6	1.2	-1.5	0.5	2.8	1.2		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.8	137.8	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	375.7	413.0	557.2	422.7	412.9	517.5	388.7	435.4	514.8	366.5	526.9	342.7	439.5
1986	398.4	343.4	299.4	420.0	345.9	383.3	323.6	430.7	414.4	389.7	298.6	473.2	376.7
1987	377.6	346.9	476.1	442.9	386.9	496.1	487.8	743.7	524.2	519.7	570.8	579.5	496.0
1988	556.5	692.8	469.9	569.9	759.0	505.8	727.1	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13591.0	13398.0	13387.0	13831.0	13315.0	13304.0	12997.0	13558.0	13093.0	13163.0	12277.0	11688.0	13133.5
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	-23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7248.5	7206.4	7307.7	7408.9	7510.2	7765.1	8020.1	8275.0	8065.6	7856.2	7646.8	7651.4	7663.5
1986	7656.0	7660.6	7549.6	7438.6	7327.6	7325.4	7323.3	7321.1	7548.3	7775.4	8002.6	7967.7	7574.7
1987	7932.8	7897.9	8031.4	8165.0	8298.5	8220.7	8142.8	8065.0	8227.2	8389.5	8551.7	8567.8	8207.5
1988	8583.9	8600.0	8748.4	8896.8	9045.2	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	98.1	98.5	99.0	99.4	100.4	101.4	102.4	101.6	100.8	100.0	99.7	99.9
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.3	102.7	103.2	102.9	102.7	102.4	102.5	102.5	102.6	102.7	102.5
1988	102.9	103.0	103.4	103.7	104.1	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	157.1	159.5	158.2	161.2	160.9	159.9	155.3	155.3	155.2	156.6	154.2	150.7	157.0
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.4	177.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	6.0	5.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.0	105.0	106.3	108.1	109.5	110.2	110.6	111.7	110.7	110.0	108.4	106.8	108.5
1986	106.9	105.8	105.0	105.8	105.4	106.7	106.9	107.3	108.5	109.7	109.6	111.0	107.4
1987	110.9	111.1	112.5	113.3	114.5	114.5	115.4	116.5	117.7	117.5	116.5	116.8	114.8
1988	116.4	117.3	118.7	119.8	121.4	121.9	122.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.1	108.1	109.6	111.5	113.0	113.8	114.3	115.5	114.5	113.8	112.3	110.7	112.0
1986	110.8	109.7	109.0	109.9	109.5	110.9	111.2	111.7	113.0	114.3	114.2	115.7	111.7
1987	115.7	116.0	117.5	118.4	119.7	119.8	120.8	122.0	123.3	123.2	122.2	122.6	120.1
1988	122.3	123.3	124.8	126.0	127.7	128.3	129.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.6	6.6	10.1	11.7	12.2	14.5	13.9	14.0	9.1	4.2	-1.4	-5.5
1986	-6.0	-9.8	-9.4	-6.9	-4.8	0.4	0.7	3.7	7.5	8.1	8.8	8.9
1987	8.2	7.8	8.1	7.4	9.8	7.2	9.0	10.6	10.1	8.3	4.2	4.7
1988	2.5	2.1	2.5	4.6	9.3	9.6	11.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	6.6	8.6	11.0	12.4	12.2	11.2	11.7	8.3	5.6	1.7	-1.7
1986	-2.0	-4.3	-5.6	-4.1	-4.5	-1.8	-0.9	0.3	3.1	5.4	5.3	7.6
1987	6.7	6.5	8.2	8.5	9.5	8.1	8.4	9.0	9.7	8.1	5.2	4.8
1988	3.4	4.0	5.5	6.3	8.0	7.9	8.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	6.0	7.1	8.4	9.2	9.4	9.4	10.2	8.7	7.3	4.9	2.6
1986	1.8	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	2.0	3.6
1987	3.8	4.3	5.8	6.6	7.6	7.3	7.8	8.3	8.8	8.1	6.4	6.0
1988	5.0	5.1	5.7	6.0	6.9	6.9	7.1	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	43409.0	43499.0	43597.7	43696.3	43795.0	43890.3	43985.7	44081.0	44279.0	44477.0	44675.0	44839.0	44018.7
1986	45003.0	45167.0	45083.0	44999.0	44915.0	45075.0	45235.0	45395.0	45401.0	45407.0	45413.0	45342.3	45202.9
1987	45271.7	45201.0	45466.0	45731.0	45996.0	46108.3	46220.7	46333.0	46272.3	46211.7	46151.0	46382.0	45945.4
1988	46613.0	46844.0	46646.3	46448.7	46251.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	50496.7	50452.0	50945.0	51438.0	51931.0	52436.3	52941.7	53447.0	53320.7	53194.3	53068.0	53145.7	52234.7
1986	53223.3	53301.0	53099.3	52897.7	52696.0	52972.7	53249.3	53526.0	53727.7	53929.3	54131.0	54194.7	53412.3
1987	54258.3	54322.0	54811.0	55300.0	55789.0	55788.3	55787.7	55787.0	55947.0	56107.0	56267.0	56349.0	55542.8
1988	56431.0	56513.0	56764.0	57015.0	57266.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	110.0	111.5	108.3	108.7	114.0	105.1	111.0
1986	112.8	111.5	112.5	109.5	108.1	111.8	107.8	108.9	109.1	109.9	113.4	109.2	110.4
1987	105.3	112.2	108.2	105.8	112.2	109.9	113.7	112.1	114.4	114.7	112.8	115.0	111.4
1988	109.6	111.0	112.3	110.2	113.8	114.0	113.0	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2841.2	2846.2	2831.4	2870.6	2881.9	2902.2	2893.8	2912.8	2920.1	2922.2	2924.5	2883.2
1986	2916.9	2884.4	2894.1	2873.3	2933.8	2936.6	2914.1	2922.5	2906.2	2884.4	2856.0	2864.5	2898.9
1987	2862.5	2861.3	2842.7	2890.4	2808.4	2864.4	2947.5	2897.8	2902.0	2893.0	2889.5	2903.1	2880.2
1988	2880.1	2879.9	2949.3	2858.2	2823.1	2982.0	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.4	7318.7	7354.5	7345.0	7395.9	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	6.9	7.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	3.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.0	109.9	109.9	109.8	112.1	112.3	113.6	114.9	115.3	115.6	117.5	116.3	113.0
1986	118.3	117.9	118.3	118.5	118.5	120.3	118.4	119.1	119.0	119.5	119.5	119.1	118.9
1987	119.1	120.5	120.2	121.4	122.3	123.5	125.1	124.5	125.5	125.1	124.8	127.2	123.3
1988	127.4	128.3	129.9	128.0	128.7	132.4	134.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.8	109.7	109.8	109.7	111.9	112.1	113.4	114.7	115.1	115.4	117.3	116.1	112.8
1986	118.1	117.7	118.1	118.3	116.3	120.1	118.2	118.8	118.8	119.3	119.2	118.9	118.7
1987	118.9	120.3	120.0	121.2	122.0	123.3	124.8	124.2	125.2	124.8	124.5	126.9	123.0
1988	127.2	128.0	129.6	127.7	128.4	132.1	133.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	7.0	5.1	5.0	7.8	7.3	8.7	9.3	10.0	10.8	9.8	7.3
1986	8.4	5.3	5.3	5.0	1.7	6.9	0.3	1.9	1.2	1.7	1.7	-1.9
1987	1.1	2.4	2.0	3.2	4.7	7.5	10.2	6.7	8.9	6.1	4.1	6.0
1988	3.8	6.2	7.2	4.7	6.4	8.4	10.5	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.8	5.7	4.6	7.7	7.0	8.2	9.3	8.7	8.1	10.0	6.6
1986	8.7	6.8	6.3	5.4	4.1	6.2	2.1	2.5	1.8	2.1	1.5	0.8
1987	0.4	2.5	1.6	3.3	4.2	5.7	7.7	5.9	6.6	5.2	4.0	7.0
1988	6.3	6.6	8.0	3.8	4.0	8.8	10.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.4	7.4	6.6	5.7	7.1	6.6	7.1	7.7	7.5	7.4	8.5	6.8
1986	8.0	7.0	6.7	6.2	5.4	6.4	4.1	4.0	3.3	3.1	2.6	1.7
1987	1.4	2.3	1.7	2.5	3.0	3.9	5.1	4.5	5.1	4.6	4.1	5.8
1988	5.6	5.9	6.8	4.8	4.9	7.4	8.1	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES   OCTOBER 1987 - SEPTEMBER 1988

TAIWAN, R.O.C., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS OF WORK, MFG.	-1.3	0.2	1.1	-2.2	1.1	1.3	-1.5	-0.9	1.1	-1.6	1.4	
INDEX OF NEW ORDERS, MFG.	-0.2	-1.2	-1.2	1.4	-2.3	1.7	1.2	0.0	-1.7	1.3	1.8	
NEW ORDERS FOR CONSTRUCTION	1.1	-1.4	2.9	-3.4	2.1	3.3	-2.8	1.4	-3.9	1.5	0.2	
INDEX OF STOCK PRICES	0.1	-5.8	-0.5	-0.3	4.3	0.9	2.5	3.4	2.3	1.9	6.3	
VALUE OF EXPORTS	-1.6	1.2	-0.4	0.2	0.4	-0.9	0.0	0.8	-0.3	-0.3	0.9	
MONEY SUPPLY, MI	2.0	0.8	0.1	-0.8	2.7	1.0	1.5	0.4	0.4	1.4	-0.4	
AVERAGE WEIGHTED CHANGES	0.0	-1.0	0.3	-0.9	1.4	1.2	0.1	0.9	-0.4	0.7	1.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-1.5	0.4	-1.2	2.0	1.7	0.2	1.2	-0.5	1.0	2.4	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-1.0	0.9	-0.8	2.5	2.2	0.7	1.7	-0.0	1.4	2.9	

TAIWAN, R.O.C., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME, MFG.	0.6	-0.9	0.0	1.3	6.9	-7.4	0.1	-0.4	0.3	0.7		
GROSS NATIONAL PRODUCT	0.3	0.3	0.2	0.2	0.2	0.8	0.8	0.8	0.5	0.5	0.5	
INDUSTRIAL PRODUCTION INDEX	-0.5	0.1	0.1	-1.7	3.2	-1.9	0.1	-0.1	1.1	-0.2	1.0	
MANUFACTURING SALES	-0.5	0.4	0.2	-4.1	-0.2	0.0	0.9	0.0	1.0	-0.4	0.7	
RETAIL SALES, DEPT. STORES, TAIPEI	-0.5	-1.0	0.1	-2.2	1.5	0.2	-1.1	-0.3	1.0	-1.3	-1.4	
EMPLOYEES IN MANUFACTURING	0.1	-0.3	-0.8	-0.8	-1.1	-0.5	-0.4	-0.4	-0.3	2.5		
UNEMPLOYMENT RATE - INVERTED	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	-0.2	-0.4	-0.5	2.7	2.1	
DOMESTIC FREIGHT TRAFFIC	0.1	0.3	0.6	0.9	1.1	-1.7	0.6	-0.6	0.8	1.1	0.7	
BANK CLEARINGS	-0.5	-0.3	-1.0	0.9	1.8	0.1	-0.7	2.7	0.0	-0.2	2.9	
AVERAGE WEIGHTED CHANGES	-0.2	-0.2	-0.2	-0.7	2.1	-1.5	0.0	0.1	0.4	0.6	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	-0.4	-1.3	3.9	-2.9	0.0	0.3	0.8	1.1	1.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.2	-0.2	-1.1	4.1	-2.7	0.2	0.5	1.0	1.4	1.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	202.0	207.0	200.0	206.0	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.3	96.1	103.5	109.3	109.2	101.3	107.3	116.4	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	192.0	266.0	276.0	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1396.2	1394.8	1571.6	1489.3	1418.6	1632.5	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16564.4	16706.2	17243.3	17095.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.6	131.9	133.2	136.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.7	205.6	208.6	214.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.3	13.1	18.3	19.3	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.3	12.0	12.9	16.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.4	12.0	12.5	14.7	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46909.0	35959.0	36036.0	35467.0	35800.0	36743.0	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28725.6	27902.9
1988	28762.4	28799.2	28993.8	29188.3	29382.9	29497.7	29612.5	29727.3	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	161.0	179.5	168.5	168.8	168.3	174.7	173.5	179.6	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2768.1	2749.7	2752.8	2841.8	2844.6	2939.1	2901.8	2967.1	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	769.0	846.0	748.0	657.0	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	2259.0	2250.0	2243.0	2295.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	2.0	2.0	1.8	1.5	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1143.3	1193.9	1226.6	...	...	...	...	...

DANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	2010.8	2364.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	140.0	145.5	141.4	141.4	141.8	142.9	144.6	147.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.4	175.4	170.8	171.2	172.0	173.7	176.1	179.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1989	1.0	6.8	-0.5	0.3	1.6	4.1	9.3	4.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.7	9.7	3.1	2.6	2.7	3.8	5.6	8.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.2	5.2	4.6	4.3	4.6	5.5	6.9	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

KOREA, R.O.K., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS WORKED	-8.1	4.6	0.6	-2.1	0.5	0.5	-2.0					
ACCESSION RATE INDEX, MFG.	-3.4	5.2	-1.5	1.0	-2.0	1.3	0.0					
VALUE OF MACHINERY ORDERS	0.5	0.9	1.1	0.5	-3.2	3.3	-5.3	0.2	4.1	0.5		
STOCK PRICE INDEX	1.5	-1.7	0.6	4.5	2.8	-0.8	0.8	1.2	1.4	-0.5	-0.1	
LETTER OF CREDIT ARRIVALS	-0.6	-0.8	1.4	0.3	-0.8	-0.1	1.0	0.2	0.6	-0.8	0.2	
INVENTORIES TO SHIPMENTS INDEX	-2.5	0.3	0.8	-0.4	0.4	0.2	-1.3	-1.5	-0.1	1.0		
AVERAGE WEIGHTED CHANGES	-2.1	1.4	0.5	0.6	-0.4	0.7	-1.1	0.0	1.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-4.8	3.2	1.1	1.5	-0.9	1.7	-2.6	0.1	3.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-4.4	3.7	1.5	1.9	-0.4	2.1	-2.1	0.5	3.8	0.5		

KOREA, R.O.K., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS NATIONAL PRODUCT	-0.7	-0.7	4.9	4.6	4.4							
INDUSTRIAL PRODUCTION	-1.6	3.2	0.1	1.0	-0.1	0.1	-2.8	0.2	1.4	1.5		
WHOLESALE AND RETAIL TRADE	0.2	-0.4	0.4	0.5	2.2	-3.0	0.9	-0.7	1.6	0.2		
EMPLOYEES EXCL. AGR. & FORESTRY	-0.2	1.6	0.7	1.4	-0.1	0.4	-1.5	-0.9	1.2	-2.8		
UNEMPLOYMENT RATE - INVERTED	0.0	4.0	2.9	0.0	0.0	3.1	-3.1	-2.9	0.0	-2.7		
AVERAGE WEIGHTED CHANGES	-0.5	1.5	1.8	1.5	1.3	0.2	-1.6	-1.1	1.1	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	2.3	2.7	2.3	2.0	0.3	-2.5	-1.6	1.6	-1.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	2.3	2.8	2.3	2.0	0.3	-2.4	-1.6	1.7	-1.4		

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	247.6	243.6	249.8	243.6	222.8	253.2	223.8	239.9	242.1	241.8
1988	234.5	236.3	238.1	231.1	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	92.8	93.0	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	28635.9	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.9	693.2	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2951.9	2984.1	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	85.6	86.0	82.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.3	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.6
1986	113.2	113.5	114.9	117.4	117.7	119.6	121.6	122.2	122.3	122.5	122.2	123.4	119.2
1987	121.8	128.5	126.9	128.2	127.9	130.8	131.3	125.5	135.3	128.9	133.1	134.7	129.4
1988	136.6	135.5	137.7	134.2	134.3	138.9	139.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.4	139.0	141.1	141.2	141.9	143.4	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.9
1987	171.1	181.2	179.8	182.4	182.7	187.7	189.3	181.7	196.7	188.2	195.3	198.3	186.2
1988	202.1	201.3	205.5	201.2	202.2	210.0	211.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.7	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.9	18.6	22.2	19.4	21.9	21.6	22.3	19.3	14.7	13.6	12.1
1987	5.8	16.3	13.4	15.4	15.3	18.2	22.3	0.5	19.7	6.5	14.2	11.7
1988	14.0	22.7	9.2	14.2	7.2	12.1	9.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-2.0	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	15.0	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	15.0	12.9	16.2	15.5	5.0	20.1	8.1	13.9	14.8
1988	16.4	12.6	15.1	8.4	7.7	13.8	12.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.2	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.1	14.2	15.8	17.3	17.2	16.7	16.1	14.9	15.1
1987	12.5	17.4	14.8	14.9	13.6	15.2	15.0	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.9	10.6	9.8	12.8	11.8	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17192.3	16619.8
1998	17977.0	18761.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	123.6	124.4	126.9	127.6	130.4	120.5
1987	127.2	136.7	138.1	138.0	141.0	146.1	145.5	128.7	149.9	143.7	156.4	157.0	142.4
1988	161.1	160.8	161.4	149.8	150.5	156.3	162.5	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	135.6	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	13069.0	12960.0	13099.0	12773.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.6	2.6	2.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	4.0	4.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.5	136.3	138.5	137.6	139.4	138.4	139.1	139.1	140.8	140.8	141.9	143.8	139.3
1986	144.8	144.9	148.3	150.8	152.9	154.7	156.5	160.0	158.5	159.9	161.0	162.2	154.6
1987	165.1	168.1	171.3	170.5	171.1	173.8	174.2	173.2	178.0	176.8	180.9	185.9	174.1
1988	190.1	193.9	194.4	189.6	186.5	189.6	186.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.6	140.5	142.8	141.9	143.9	143.0	143.8	143.9	145.7	145.8	147.0	149.0	143.9
1986	150.2	150.3	154.0	156.6	158.9	160.9	162.8	166.6	165.0	166.6	167.9	169.2	160.7
1987	172.3	175.5	178.9	178.2	179.0	181.9	182.4	181.4	186.6	185.4	189.8	195.1	182.2
1988	199.7	203.8	204.4	199.5	196.4	199.7	196.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.7
1986	9.1	9.2	11.6	15.4	16.8	16.5	17.6	22.8	14.9	13.1	11.7	10.6
1987	12.0	11.0	17.5	14.5	13.7	15.5	12.1	6.9	8.7	8.1	12.4	15.1
1988	19.9	26.1	20.1	15.9	7.1	4.7	-2.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.2	7.2	10.8	13.1	14.3	15.2	15.6	18.3	13.7	13.4	12.7	12.1
1987	13.7	15.2	16.6	13.1	11.7	13.0	11.5	8.5	12.7	9.3	12.3	16.0
1988	18.4	20.1	18.0	10.5	5.5	7.3	3.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.8	4.4	4.9	6.1
1986	6.5	6.3	8.3	9.8	10.9	11.8	12.4	14.4	12.6	12.7	12.7	12.4
1987	13.3	14.0	15.0	13.3	12.5	13.1	12.2	10.2	11.9	10.0	11.5	13.5
1988	15.0	16.5	15.7	12.0	9.1	9.6	6.7	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	115.5	116.6	116.6	116.9	116.9	116.6	118.4	119.7	119.0	118.4	119.6	117.5
1986	120.3	121.1	119.9	121.0	120.7	120.9	121.3	121.1	122.0	122.3	121.3	123.3	121.3
1987	123.3	126.1	127.0	128.2	128.3	130.7	131.1	131.4	131.8	131.5	130.6	130.8	129.2
1988	131.3	132.0	132.5	132.0	131.3	135.0	131.6	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-3.0	0.0	0.7	1.3	2.3	1.8	5.1	5.4	4.1	2.5	4.6	
1986	6.6	4.7	0.4	3.5	4.0	2.2	1.7	0.0	3.6	2.1	0.9	3.9	
1987	3.3	8.5	8.3	9.8	11.9	12.5	13.0	8.5	7.8	5.3	3.7	0.0	
1988	0.3	1.0	1.0	0.7	1.1	6.6	0.4	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.7	-0.5	-0.3	0.5	0.7	0.3	3.2	5.2	3.6	2.3	3.9	
1986	4.5	5.1	2.4	3.8	2.7	2.5	2.6	1.6	2.7	2.9	0.8	3.5	
1987	3.1	7.1	7.7	8.6	7.8	10.7	9.8	9.0	8.3	6.5	4.1	3.2	
1988	2.9	3.0	3.0	1.6	0.2	5.2	-0.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-1.0	-0.4	-0.5	-0.3	-0.4	-0.5	1.3	2.5	2.0	1.6	2.8	
1986	3.4	4.0	2.7	3.5	3.1	2.9	2.9	2.3	2.9	2.6	1.6	3.0	
1987	2.7	4.9	5.4	6.1	6.0	7.8	7.8	7.7	7.6	6.8	5.5	5.0	
1988	4.7	4.6	4.3	3.2	2.1	4.5	1.3	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.9	109.6	109.4	109.9	110.0	110.0	110.3	110.3	110.4	110.5	110.7	109.9
1986	110.8	110.6	111.5	112.2	112.6	112.4	112.5	112.6	113.3	113.3	113.4	114.2	112.4
1987	114.6	115.3	115.7	116.5	116.5	117.1	118.0	117.7	118.0	117.7	116.9	117.2	116.8
1988	118.2	119.1	119.6	119.4	120.1	121.3	121.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.2	4.3	3.2	4.5	4.1	3.4	2.6	1.4	1.8	1.1	1.3	
1986	1.5	0.4	2.1	3.2	3.8	3.0	3.1	3.7	3.3	2.1	1.4	3.3	
1987	3.7	4.9	4.3	5.7	5.5	5.0	6.0	4.3	3.9	2.1	0.6	0.3	
1988	0.4	2.4	2.8	2.8	5.6	7.0	6.2	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	3.0	3.8	3.1	3.6	3.3	2.7	2.9	2.4	2.1	2.0	1.9	
1986	1.6	0.8	2.1	3.0	3.4	2.6	2.5	2.2	3.1	2.8	2.5	3.4	
1987	3.5	4.2	4.2	5.0	4.3	4.7	5.5	4.4	4.0	3.0	1.0	1.2	
1988	2.3	3.3	3.5	2.7	3.4	4.8	5.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.5	2.9	2.5	2.8	2.7	2.6	2.7	2.5	2.4	2.2	2.2	
1986	2.0	1.5	2.1	2.5	2.7	2.3	2.2	2.1	2.6	2.5	2.3	2.9	
1987	3.0	3.5	3.6	4.1	3.9	4.1	4.6	4.1	3.9	3.4	2.3	2.3	
1988	2.8	3.2	3.2	2.7	3.1	3.9	4.1	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.6	115.0	115.3	115.4	115.5	115.6	115.9	115.6	115.5	115.8	114.9	114.8	115.2
1986	115.6	114.4	115.2	116.6	117.6	118.5	119.0	119.1	121.4	123.5	125.2	127.7	119.5
1987	129.9	131.2	136.0	141.2	145.5	152.5	156.3	162.6	161.9	160.3	157.1	156.4	149.2
1988	156.5	155.2	156.8	159.0	160.0	162.6	164.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.6	9.9	10.1	9.7	10.1	7.2	4.2	1.0	0.3	0.6	-1.0	-1.4	
1986	-0.6	-2.1	-0.5	1.5	4.7	6.6	5.9	8.4	11.0	12.0	13.3	16.1	
1987	19.2	21.5	25.5	30.9	35.0	42.6	44.7	53.5	41.7	28.8	16.7	5.2	
1988	0.3	-8.8	-6.1	-1.6	3.6	8.0	10.4	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.2	10.4	9.5	8.3	7.3	6.3	5.7	4.0	3.0	2.7	0.6	-0.3	
1986	0.6	-1.6	-0.2	2.1	3.5	4.7	5.0	4.7	8.0	10.6	12.3	15.0	
1987	16.7	16.7	22.0	27.5	30.7	37.8	38.5	42.7	34.8	26.5	17.2	12.4	
1988	9.2	4.7	4.1	4.6	3.9	5.5	6.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.0	8.6	8.2	7.7	7.3	6.8	6.4	5.3	4.5	4.1	2.7	2.0	
1986	2.2	0.6	1.0	1.8	2.3	2.8	3.1	3.2	5.2	6.9	8.3	10.2	
1987	11.9	12.7	16.3	20.1	22.9	27.6	29.5	33.2	30.8	27.3	22.6	19.4	
1988	16.7	12.7	11.1	10.3	8.9	8.9	8.6	...	...	...	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	112.8	113.6	113.5	113.8	113.9	113.7	114.5	115.1	114.9	114.5	115.1	114.0
1986	115.6	115.6	115.5	116.6	116.8	116.9	117.2	117.1	118.2	118.8	118.7	120.4	117.3
1987	121.1	122.8	124.3	126.3	127.2	130.0	131.3	132.8	132.7	132.2	130.8	130.8	128.5
1988	131.4	131.7	132.3	132.5	132.6	135.2	134.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	1.7	3.3	3.2	4.0	3.7	2.6	3.0	2.8	2.4	1.1	2.2	
1986	3.3	1.8	0.7	2.9	4.1	3.2	2.8	2.6	4.8	3.9	3.3	6.1	
1987	6.7	10.0	10.6	12.9	14.8	16.6	17.6	16.9	13.9	9.6	5.7	1.1	
1988	0.1	-1.7	-0.6	0.5	2.8	6.9	4.4	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.8	2.8	2.4	2.7	2.6	2.0	3.0	3.6	2.8	1.7	2.3	
1986	2.6	2.2	1.7	3.1	3.1	2.9	2.9	2.3	3.8	4.3	3.6	5.7	
1987	6.0	8.1	9.5	11.4	11.6	14.7	14.8	15.1	12.8	10.0	6.1	4.5	
1988	4.1	3.3	3.1	2.4	1.8	4.9	2.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.0	2.3	2.0	2.1	2.0	1.7	2.4	2.8	2.4	1.9	2.3	
1986	2.6	2.4	2.1	2.7	2.7	2.6	2.6	2.3	3.1	3.4	3.1	4.4	
1987	4.7	5.9	7.0	8.4	8.9	10.9	11.5	12.2	11.5	10.3	8.3	7.3	
1988	6.8	5.9	5.4	4.6	3.9	5.2	3.7	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.2	111.2	111.7	111.7	112.1	112.2	112.3	112.4	112.4	112.6	112.4	112.4	112.0
1986	112.7	112.2	113.0	113.9	114.5	114.7	115.0	115.1	116.3	117.1	117.7	119.1	115.1
1987	120.2	121.1	123.1	125.5	127.1	129.9	131.8	133.9	134.0	133.1	131.6	131.6	128.6
1988	132.3	132.3	133.2	133.9	134.6	136.3	137.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.0	5.5	6.3	5.7	6.5	5.2	3.7	2.2	1.2	1.5	0.4	0.3	
1986	0.8	-0.4	1.0	2.4	3.9	4.1	4.0	5.2	6.0	5.7	5.7	7.9	
1987	9.2	10.8	12.1	14.9	16.5	18.9	20.3	22.3	18.4	12.5	7.3	2.6	
1988	0.7	-2.4	-1.1	1.1	4.6	7.3	7.6	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.5	5.6	5.8	5.0	5.0	4.5	3.8	3.4	2.7	2.5	1.6	1.1	
1986	1.2	0.0	1.2	2.6	3.3	3.2	3.3	3.1	4.8	5.6	6.0	7.5	
1987	8.3	8.8	10.8	13.3	14.1	16.9	17.8	18.8	16.0	12.3	7.8	5.9	
1988	5.3	3.9	3.9	3.5	3.6	5.1	5.6	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.7	4.8	4.4	4.5	4.3	4.0	3.7	3.3	3.1	2.5	2.2	
1986	2.1	1.3	1.7	2.3	2.5	2.4	2.5	2.5	3.5	4.1	4.4	5.5	
1987	6.2	6.8	8.3	10.0	10.9	12.8	13.9	15.0	14.2	12.6	10.3	9.1	
1988	8.4	7.1	6.5	5.9	5.5	6.0	5.9	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	113.1	113.8	113.8	114.2	114.2	114.1	115.0	115.5	115.3	114.9	115.5	114.3
1986	116.0	116.0	115.9	117.0	117.2	117.4	117.7	117.7	118.8	119.4	119.3	121.0	117.8
1987	121.6	123.4	124.9	126.9	127.8	130.6	131.8	133.2	133.4	132.8	131.4	131.5	129.1
1988	132.1	132.4	133.1	133.3	133.5	136.1	135.1	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.0	1.7	3.5	3.4	4.2	3.9	2.8	3.4	3.0	2.6	1.2	2.2	
1986	3.3	1.8	0.7	3.0	4.1	3.4	3.0	2.9	5.0	4.2	3.6	6.3	
1987	6.8	10.0	10.6	12.9	14.7	16.4	17.5	16.6	14.0	9.6	5.8	1.4	
1988	0.3	-1.2	-0.3	0.8	3.1	7.1	4.7	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.2	1.8	3.0	2.6	3.0	2.8	2.3	3.3	3.8	2.9	1.8	2.3	
1986	2.7	2.2	1.7	3.1	3.1	3.0	3.1	2.5	4.0	4.5	3.8	5.9	
1987	6.1	8.2	9.6	11.4	11.6	14.5	14.7	14.9	12.9	10.0	6.2	4.7	
1988	4.3	3.5	3.4	2.7	2.1	5.1	3.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.1	2.5	2.2	2.3	2.1	1.9	2.6	2.9	2.6	2.1	2.4	
1986	2.7	2.4	2.1	2.8	2.8	2.7	2.7	2.4	3.3	3.6	3.3	4.5	
1987	4.8	6.1	7.1	8.5	8.9	10.9	11.5	12.1	11.5	10.3	8.3	7.4	
1988	6.8	6.0	5.6	4.8	4.1	5.4	4.0	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.1	109.5	109.7	109.9	109.7	110.0	110.7	110.9	111.0	111.5	112.0	110.2
1986	112.6	112.6	112.5	113.4	112.7	112.6	113.0	113.1	113.6	113.6	113.7	114.8	113.2
1987	114.2	115.6	115.9	116.2	116.5	117.1	117.8	118.5	118.9	120.0	120.1	121.1	117.7
1988	121.0	121.8	122.5	122.7	122.8	123.8	123.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	4.0	4.0	4.3	3.5	2.5	2.7	2.9	2.5	2.3	2.8	4.2	
1986	4.9	3.6	3.0	4.3	2.2	1.0	0.8	0.9	1.8	0.4	1.9	4.0	
1987	2.1	4.3	4.0	4.8	4.9	4.0	6.5	5.2	5.4	6.5	6.3	6.9	
1988	5.5	5.6	6.1	4.6	4.6	4.6	4.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.2	4.2	3.9	3.5	2.6	2.6	3.3	3.1	2.8	3.1	3.6	
1986	4.1	3.5	2.8	3.8	2.1	1.6	2.0	1.7	2.0	1.6	1.6	3.1	
1987	1.7	3.7	3.7	3.9	3.9	4.4	5.0	5.5	5.3	6.3	5.6	6.3	
1988	5.4	5.7	5.9	5.3	4.7	5.4	4.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.4	4.0	3.3	3.1	3.3	3.1	2.9	3.0	3.3	
1986	3.6	3.3	2.9	3.4	2.5	2.1	2.3	2.1	2.2	1.9	1.9	2.6	
1987	1.9	2.9	2.9	3.1	3.1	3.4	4.0	4.4	4.4	5.2	5.0	5.5	
1988	5.1	5.3	5.5	5.2	4.9	5.3	4.7	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.3	103.7	104.1	104.3	104.3	104.6	105.0	104.8	103.7
1986	105.5	105.7	106.1	106.9	106.9	107.2	107.5	107.6	108.0	108.2	108.5	108.8	107.2
1987	108.8	109.3	109.5	110.2	110.5	110.9	111.3	111.6	112.1	112.6	113.1	113.6	111.1
1988	114.2	114.9	115.4	115.4	115.6	116.4	116.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.9	2.9	3.7	3.7	4.1	4.2	2.9	3.3	3.3	2.3	
1986	2.7	2.6	3.5	4.4	3.5	4.6	3.9	3.6	3.6	2.5	3.1	3.0	
1987	2.5	3.2	2.9	3.8	3.7	3.8	4.6	4.2	4.7	4.4	4.9	5.0	
1988	5.4	6.0	6.0	5.0	4.4	5.0	4.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.5	2.6	3.3	3.2	3.5	3.6	3.7	3.6	3.0	3.1	3.4	2.5	
1986	3.2	3.1	3.3	4.2	3.6	3.7	3.6	3.3	3.5	3.3	3.3	3.3	
1987	2.7	3.1	3.0	3.7	3.6	3.8	3.9	3.9	4.2	4.5	4.7	4.8	
1988	5.2	5.5	5.6	4.8	4.4	4.9	4.4	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.2	2.3	2.6	2.6	2.9	3.0	3.2	3.3	3.0	3.1	3.3	2.7	
1986	3.1	3.0	3.1	3.6	3.3	3.4	3.4	3.2	3.3	3.2	3.2	3.2	
1987	2.9	3.1	3.0	3.4	3.3	3.4	3.5	3.5	3.7	3.9	4.1	4.2	
1988	4.5	4.8	4.9	4.6	4.4	4.7	4.5	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.2	119.6	120.3	121.4	121.1	122.0	122.1	122.4	122.6	123.0	123.1	121.3
1986	124.1	124.1	124.7	124.7	125.3	125.9	125.8	126.1	126.9	127.3	127.2	127.9	125.8
1987	128.9	129.2	129.5	129.2	129.0	130.7	132.1	132.4	133.5	134.3	135.1	136.4	131.7
1988	137.3	139.7	139.8	138.9	138.8	141.1	140.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	4.9	5.3	4.8	5.8	4.6	5.2	4.9	4.6	3.8	2.7	3.3	
1986	3.4	3.3	3.8	3.6	3.6	4.6	2.8	3.2	3.6	4.3	3.1	3.3	
1987	4.9	5.0	4.1	3.0	2.9	4.3	5.0	5.0	6.4	7.9	9.6	8.9	
1988	8.0	11.4	9.5	7.0	5.5	7.0	5.2	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.2	5.0	5.2	6.2	4.8	5.4	4.7	4.3	3.8	3.9	3.3	
1986	4.3	3.6	3.8	3.2	3.5	3.9	3.3	3.2	3.9	4.0	3.1	3.7	
1987	4.5	4.4	4.2	3.2	2.3	4.3	5.7	5.4	6.3	6.6	6.8	7.7	
1988	8.0	10.4	9.2	6.7	5.3	7.4	5.7	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.4	5.3	5.3	5.7	5.0	5.2	4.8	4.6	4.3	4.2	3.8	
1986	4.2	3.8	3.8	3.5	3.6	3.8	3.4	3.2	3.5	3.6	3.2	3.4	
1987	4.0	3.9	3.8	3.3	2.9	3.8	4.6	4.5	5.1	5.4	5.7	6.4	
1988	6.7	8.1	7.7	6.6	5.9	7.1	6.3	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.4	108.9	109.2	109.6	109.6	110.0	110.4	110.5	110.7	111.1	111.3	109.8
1986	111.9	112.0	112.2	112.8	112.6	112.8	113.1	113.2	113.7	113.8	114.0	114.7	113.1
1987	114.6	115.4	115.6	116.0	116.1	116.8	117.6	118.1	118.6	119.5	119.9	120.7	117.4
1988	121.0	122.1	122.6	122.5	122.7	123.8	123.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	3.9	3.9	4.0	3.3	3.6	3.7	3.0	2.8	2.8	3.2	
1986	3.6	3.0	3.1	4.0	2.8	2.7	2.1	2.0	2.7	1.7	2.4	3.4	
1987	2.7	3.9	3.5	3.9	3.8	3.7	5.2	4.7	5.2	6.1	6.6	6.7	
1988	6.0	6.9	6.8	5.2	4.7	5.2	4.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.0	3.4	3.5	3.6	3.2	3.0	3.2	3.0	
1986	3.6	3.2	3.0	3.6	2.7	2.5	2.6	2.3	2.8	2.5	2.3	3.2	
1987	2.5	3.4	3.4	3.5	3.2	3.9	4.6	4.8	5.0	5.7	5.6	6.0	
1988	5.8	6.5	6.4	5.4	4.7	5.6	4.6	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	3.9	3.9	3.5	3.5	3.6	3.3	3.2	3.2	3.1	
1986	3.4	3.2	3.0	3.3	2.9	2.7	2.7	2.5	2.7	2.5	2.4	2.9	
1987	2.5	3.0	3.0	3.1	2.9	3.3	3.8	4.0	4.2	4.7	4.8	5.2	
1988	5.1	5.6	5.7	5.3	4.9	5.4	4.9	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.3	110.4	111.0	111.2	111.3	111.6	112.1	112.0	110.5
1986	112.8	112.9	113.3	113.9	114.0	114.5	114.6	114.7	115.3	115.6	115.7	116.2	114.5
1987	116.6	117.0	117.3	117.7	117.8	118.6	119.4	119.7	120.5	121.1	121.7	122.5	119.1
1988	123.2	124.5	124.8	124.5	124.6	125.9	125.9	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.5	4.0	3.7	4.6	4.1	4.6	4.6	3.8	3.6	3.2	2.9	
1986	3.2	3.0	3.6	4.1	3.5	4.4	3.3	3.3	3.5	3.0	2.9	3.1	
1987	3.5	4.0	3.5	3.7	3.6	4.2	4.9	4.7	5.5	5.9	6.8	6.6	
1988	6.5	8.1	7.4	5.7	4.9	5.7	4.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.1	4.0	4.7	4.1	4.5	4.2	3.6	3.5	3.8	3.0	
1986	3.8	3.4	3.5	3.9	3.5	3.7	3.4	3.1	3.6	3.5	3.1	3.4	
1987	3.4	3.6	3.5	3.6	3.2	4.1	4.7	4.6	5.1	5.5	5.7	6.1	
1988	6.4	7.5	7.0	5.5	4.8	5.9	4.9	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.7	3.7	3.8	3.8	4.1	3.9	4.1	4.0	3.8	3.7	3.7	3.3	
1986	3.6	3.4	3.5	3.7	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.3	3.4	3.4	3.4	3.2	3.6	4.0	4.0	4.3	4.6	4.9	5.2	
1988	5.5	6.2	6.1	5.4	5.1	5.7	5.2	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.3	109.6	110.1	110.0	110.5	110.9	111.0	111.2	111.7	111.9	110.3
1986	112.6	112.6	112.9	113.5	113.3	113.5	113.8	113.9	114.4	114.6	114.7	115.5	113.8
1987	115.4	116.2	116.5	116.9	117.0	117.8	118.5	119.0	119.6	120.4	120.8	121.7	118.3
1988	122.1	123.2	123.7	123.6	123.7	124.9	124.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.7	4.0	4.0	4.1	3.4	3.7	3.8	3.1	3.0	2.9	3.3	
1986	3.8	3.2	3.4	4.1	3.0	3.0	2.3	2.3	2.8	1.9	2.5	3.5	
1987	2.9	4.1	3.6	4.0	4.0	4.0	5.5	4.8	5.4	6.1	6.6	6.7	
1988	6.0	7.1	6.9	5.3	4.7	5.3	4.6	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	3.9	4.1	3.4	3.6	3.7	3.4	3.2	3.4	3.2	
1986	3.8	3.4	3.2	3.8	2.9	2.8	2.8	2.5	2.9	2.7	2.5	3.3	
1987	2.7	3.6	3.5	3.7	3.4	4.1	4.8	4.9	5.1	5.8	5.6	6.2	
1988	5.9	6.7	6.6	5.4	4.7	5.7	4.7	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.2	4.0	4.0	3.6	3.6	3.7	3.4	3.3	3.4	3.2	
1986	3.5	3.3	3.2	3.5	3.0	2.9	2.9	2.7	2.9	2.7	2.6	3.0	
1987	2.7	3.2	3.2	3.2	3.1	3.5	4.0	4.1	4.3	4.8	4.9	5.3	
1988	5.3	5.8	5.8	5.3	5.0	5.5	5.0	...	...	...	...	...	

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